No. 28,841

GENERAL

1 h

Slater in threat to halt all boost ferries

National Union of Seamen secretary Jim Slater threatened to halt all ferries between Britain and the Continent unless the Scalink strike was resolved by peace talks which negan last night on the company's demand for pay culs at

The NUS reported a full response from its 3,500 members and all British-operated Scalink ferries were halted. The com-pany's pariners in Belgium, France and Holland were France and Holland were operating normally. There were no reports of major delays or congestion at the ports. Back

Labour funds

Trade unions say that by the end of the year they will have called \$400 for the Labour Parly, which needs about \$30,000 to rlear its deficit. Back Page and Page 9

Overtime limit

The TUI, is considering proposals to limit the number of hours overtime which can be worked. Page 9

'Back from dead'

guardsman Williams, 18, who was missing presumed dead on the Falkands walked into a farmhouse at Bluff Cove and said he had been suffering from amnesia.

Soldiers crash

died when the armoured vehicle SwFr 3.62 (SwFr 3.636). Trade iller stole crasited into an neighted index was 91.7 (91.5) expresse train near Osnahruck. Page 24 West Germany injuring 21 people on the train,

Weish protest

National Elifeddfod of Wales wall STREET was up 10.56 opposed at Swansea with protests at \$19.16 before the close. From Welsh tanguage campage 22 pareners about exhibitors promount their wares in English and lack of post affice forms in

Nuclear store

gen repeatedly moved demnnstrators from the entrance of on army barracks where the were stored.

Journalist ousted

The Soviet Union is expelling Newsweek journalist Andrew " impermissible journalistic practices" includ-ing allegedly impersonating a Soviet correspondent.

Kenya clashes

There were sporadic clashes in Kenya petween troops loyal Io President Daniel arap Moi and rebels responsible for Sunday's attempted coup, hut the Government appeared in control.

Bodies identified

Benry Prankerd identified the hodies of his hrother Richard, 32, and sister Nicola, 24, found Iti eastern Zimbahwe after being

missing since July 14. Polish refugees Two Pollah men in their late twenties have asked for political

asylum in Sweden after a 16hour Balme crossing from Poland.

Pet frozen Threves shut Fred, a children's

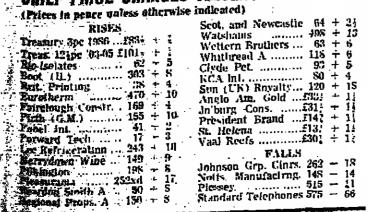
parrot, in a freezer while ransacking their home. The hird was found dead when the family returned to their Glamorgan isone from holiday.

Briefly . . -

South Atlantic fund will give out £1.5m this week to widows and dependants of Falklands

Br Bont Mellish, MP for Ber-mondsey and former Labour Chief Whip, resigned from the party, Back Page

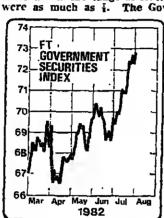
CHIEF PRICE CHANGES YESTERDAY



BUSINESS

Interest rate cuts gilts

GILTS demand revived, stimulated by interest rate cuts. Rises across the range of slocks were as much as i. The Gov-



ernment Securities index closed 0.45 up at 72.79, its highest since September 1979. Page 23

· EQUITIES, helped by early advances on Wall Street, reenvered from a subdued start. The FT 30-Sbare index rese 1.7 to 558.2. Page 23

• DOLLAR fell sharply in re-Philip action to Interest rate cuts. It closed in London at DM 2.435; he Falk (DM 2.4625). SwFr 2.066; armhouse dhe had inesia. (Y257.5). ...Trade ...weighted index was 119.9 (120.5). Page 24

STERLING rose 1.4c to British soldiers Michael France, FFr 11.8325 (FFr 11.875, but 23, and Rubert McLellan, 24, fell to DM 427 (DM 428 and

6 GOLD rose \$7.5 in London to
5258: In New Work: The Course
August close was \$353.75
(\$342.7). Page 19

• GILTS have been the best investment for pension funds this year, sald an employee benefit consullant. Page 8

EUROPEAN Investment West German police in Engstin- Bank treasury and finance director M Andre George is tn resign at the end of the year.

Back Page protestors said six nuclear war-boads for U.S. lance missiles BELGIAN Government has

set lough budget targets for 1983. Back Page

• PORTUGUESE price and wage freezo has ended. Page 2

· MEXICO has slashed subsidies on basic consumer items including food and fuel. Page 4

• EEC is to offer to cut its share of the U.S. steel market from 6.4 per cent to 5.8 per cent until 1985, Back Page

• NATIONALISED industries perform worse than private companies where they are in direct competition, said the Institute of Fiscal Studies. Page

. BINTECHNOLOGY laboratory is home set up at Leicester University with a film investment frnni four companies. Page

• OH. AND GAS exploration areas have been designated in the English Channel and north

and west of Shetland. Page ti • BOEING earnings fell from \$284m to \$132m in the first balf of 1982.

 KOMATSU of Japan, construction equipment manufacturer, increased net profit by per cent to Y15.35bn

(£34.ām). Page 21 • STANDARD TELEPHONE AND CABLES raised pre-tax profits by £7.3m to £26.4m in the

24 weeks to June 20. Page 16; Lex. Back Page HILLIARDS, the supermarket group, increased taxable

hy 24.5 per cent to \$4.78m in the year to May 1

· WEEK'S Financial Diary Board meeting dates. Page 1

Reagan warns Israel to stop fighting in Lebanon

AMID SIGNS of the most serious rift between the U.S. and Israel since the start of the Lchanon crisis, Preshlent Ronald Reagan warned Mr Mitzhak Shamir, the Israeli Foreign Minister, vesterday: The world can no innger accept constantly escalating vintence" in Lehanon. Any continuation of the fighting could end the peace mission of Mr Philip Habib, the U.S. envoy, he said, writes Anainle

Kaletsky in Washington. After a short and phylously tense meeting with Mr Shamir at the While Hnuse, the President issued his strongest statement so far to call for all the fighting to stop. "A complete end by all parties in the hostilities in and around Beirul " was a "prerequisite" for Mr Habib to continue his. negolialions, the President told Mr Shamir.

But the Israeli minister, in an implicit rehulf to the President, sail that Israel wnuld maintain a ceasefire only "nn one condition: that il he absolute and mutual." There can he nn "nne-sided ecasefires" in Beirut, he said. relierating his government's position that ils attacks on

the weekend were in retalialinn for Palestinian violations of a ceasefire. By David Lennon in Tel

Aviv writes: In Israel, Mr Menahem Begin, the Prime Minister, warned Mr Moris Draper, an assistant to Mr llabih, who arrived from Washington, that the time at the disposal of diplomals lo the Palestine persuade Organisation Liberation IPLO) to leave Beirut was running out.

A Foreign Ministry official said that, although Israel would like in observe the cease-fire, "we believe that

leaving West Belrut." He added that PLO violations the cease-fire gave Israel the opportunity to persuade it that Israel meant business.

Israeli troops, who advanced more than a kilometre into south-west Beirut on Sunday and took the internalimal airport and the sonlhern oulskirts of two re-fugee camps, continued to creep forward yesterday. The process was described in Tel Aviv as "improving positions and straightening lines." The army spokesman here said that the Israeli troops

the cease-fire. A large column of Israeli tanks has moved into East Beirut, which is held hy Christian forces. Israel was unhappy yesterday with the UN Security Council's decision to station UN observers along the ceasefire line in Beirut, between

the balance of trade, excluding

oll, and an apparent modera-tion of the recent alarmingly

blgb levels of imports.

The current account surplus in the first half of the year was £1.2bn. This, taken with the improvement shown by the June figure, is likely to calm

fears expressed in some quar-ters of the City that a deteriorating trade position might start to put pressure on

sterling. Yesterday's figures appeared

to have no adverse effect on the

foreign exchange markets. This

is Important to the Government,

which is anxious to continue a cautious policy of lowering

tnterest rates as long as this

does not lead to an excessively sharp fall in sterling.

The improved balance on visible trade in June was achieved in spite of a £150m.

adverse swing in the surplus

earned on oil between May and

tinian guerrilles had fired on

Israeli troops for hnors. The

fighting yesterday was not as

inlensive as a massive bom-hardment from air, sea and

land on Sunday, which the English?language Jerusalem

Post described as a "savage

riposle" to PLO violations on

Israeli forces and those of the PLO, to munitor the observance of the cease-fire, which has repealedly broken down. No official position has yet been taken and the Cabinet

is expected to meet this week to discuss this issue. But the Foreign Ministry has sald already that, the Security Cnuncil was avoiding the main problem which, Israel says, is to make the Palestinian guerrillas leave Beirul. The Ministry said thal Israel was "very much concerned by this apparent attempt to prolong the

Barclays halves rate of mortgage lending

BY WILLIAM HALL AND MICHAEL CASSELL

BARCLAYS BANK, the most aggressive in the big bank invasion of the home loan market, is to haive its rate of lending for home mortgages.

Its action comes at a time when there are signs that the expansion of bank lending generally for house purchase is slowing sharply.

Barclays has been lending more than £100m a month for house purchase. It has now instructed its managers to cullending to £50m a month.
Only people who have had an account with Barclays for at least six months will be granted home loans.

Since the big banks moved into the home loan market two years agn their market share has expanded rapidly. In the last quarter of 1981 they accounted for 41.3 per cent of net advances in the sector compared with less than 2 per cent at the beginning of 1979. However, in the first quarter

of 1982 the total antount of new money lent by the bunks slipped for the first time in two years to £940m and their market share of new not signature fail to 32.6 per cent Barelays said yesterday that applications for murigages had jumped from an average of under 3,000 a month a couple months ago to over 5,000 a month now and its lending had moving up and the housing of inflation. risen from £70m a month to market was still depressed. over £100m.

vear around £800m for house purchase and had budgeted lo increase it los nportfullo to

THE UK Government yesterday

supplying £134m-worth of goods

tn the Siberia-West Europe gas

pipeline from complying with

The four companies are John

Srown Engineering of Clyde-bank, with a £104m order to

supply gas-turbines: American

Air Filters of Crapilingion,

Northumberland, a sub-contrar-

tor to John Brown, with an

jurhine air-filters; Baker (ii)

Tools (UK) of Aherdeen, with

hole, equipment; and Smith International (North Sear of

Stroad, Glos, which is supplying

£12.4m of well-head equipment.

more than half the value of total UK orders won for the

pipeline by 12 companies in all.

announced in the Lords by Lord

Cockfield, the Trade Secretary,

who invoked the Protection of

Trading Interests Act 1980, Shis

is designed to shelter communies

resident in the UK fram the

demand of foreign governments

when those demands are con-

If the companies fail to com-

UK industry: the problems of an

Advanced electronics: why Europe

Around Britain: North Yorkshire's

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sidered to be against British

demnads off oreign govern-

trading interests.

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prohibition

The four contracts comprise

contract for £14m of down-

order for £3.6m-worth

four companies

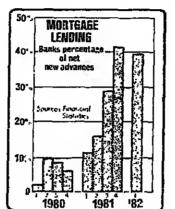
prohibited

contracts.

The

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

the U.S. embargo on pipeline might lead to fines.



current year. But it has almost reached its target balf way through the year. Mr Brian Pearse, Barelays

general manager in charge of retail bankling, said that its larget of £800m a year growth in its home man portfolio was in line with the sort of presence it wanted in the market. There had also been signs

that the huilding socielles were nearing their lending limits and there had believed rather dramatic increase in requests for hank mortgages. shoutfall in supply of housing funds was surprising given the

Other major banks said vesterday that they did not intend cutting their mortgage lending, although only National Westminster, which is lending by the end of the close to £100m a month, comes ceiling on market prices.

Four British companies ordered

plete their contracts with the

the U.S. embargo the Attorney-

Societ Union solely because of

General can institute legal pro-

ceedings against them that

after Mr Francis Pyin, the

George Shultz, the new U.S.

Secretary of State, last week

Mr Pyot failed to persuade

Soviet Union hides hand over

pipeline embarge, Page 2

Polish deht rescheduling, Page 2

Reagan eacouraged by Phlish

developments, Page 2

the U.S. to moderate the terms

of the embarga which, according

to Lord Cocklield yesterday, " is

an attempt to interfere with

existing contracts and is an un-

American extra-territorial juris-

diction in a way which is repugnan; to international law."

technology for the 5,000 km

pipeline and thus affects Juhn

Prown, which is a manufactur-

ing associate of GE, the major

U.S. turbine-maker. It also

forbids the foreign subsidiaries

of U.S. corporations from

supplying goods for it, thus

affecting the other three com-

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Condon Wall Street

General

Authorised Obers

For latest Share Index phone VI-246 8026

The embargo bans use of U.S.

extension

ac**ce**ptable -

Foreign Secretary, met

hefore deciding to act.

The Government waited until

to ignore Siberia pipeline ban

near to matching Barelays' commitment to the market.

Despite the record level of mortgage lending heing under-taken by the building societies, some have been reporting localised difficulties in Immediately satisfying all hame loan customers.

The societies, however, deny any widespread shortage of mortgage finance among their ranks and believe that any cut In advances by the banks reflects concern that, as interest rates continue to fall, the clearers will find it progressively more difficult to maintain profit margins on home loan business. The societies disclosed last

week that they broke all records for mortgage advances and new lending commitments during the second quarter of 1982. Both grass advances and net commitments are running at well over flbn a month. At the same time, the con-bined lending programme of the banks and the sneleties, together with falling interest

rates, has so far failed to boost house prices. The ratin of average house prices to average carsungs now stands at its lowest point slocy. The prime rate reduction, the stands at its lowest point since 1960 and the societies expect that only by the end of the year will they be rising at a rate approaching the prevailing level

Further interest rate reduclinns could increase the pace of price rises, but it appears that continuing uncertainty about prospects among the househuying public is keeping a firm

The UK move will bring

further tension to U.S.-EEC

French, West German and

stressen their desire to see

contracts

though none has legal power to

John Brown said last night i

enforce that desire in the same

had no choice but to comply

with the Government's direc-

tion. The lirst six of 21 jurbine

ordered would be shipped this

month. It did not have parts

from GE to complete the

remainder but could obtain

Smith International's Strond

unit. McEvoy Oilfield Equip-

incol, said that respecting the

U.S. embarga would have posed

great problems, its Shviet con-

truct represented about 20 per

cent of its order-book. Baker

however, said the British ruling

could put the company in diffi

July 50

1 month 0.06-0.09 pm 0.09-0.11 pm 3 months 0.62-0.65 pm 0.70 0.74 pm 12 months 3.60-3.70 pm 3.75-3.85 pm

\$1,7425 747S \$1,7315 7336

these elsewhere.

£ in New York

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ANNUAL STATEMENTS

way the UK Government has.

Lovernments

commercial relations,

Italian

3 mth ----Sterling U.S. banks

cut prime to 15%

By Paul Taylor in New York

per cent.

The cuts came as Eurodollar interest rates again fell sharply and the Bank of England again lowered its lotervention rales in the London money market, adding to hopes that UK interest takes have further to

third in two weeks, will hring further relief to hard-presseed June to £177m in June. For U.S. coporate customers, 1t non-oil trade the deficit National Bank This followed Friday. Federal Reserve Board's declsion to reduce the discount rate -at which It lends short-term to the banks-to II per cent, the second cut in two weeks. The lower prime rate, which banks charge to their best corporate customers, reflects a continuing easing in U.S. sbort

dropped from over 12 per cent to under 11 per cent in the Continued on Back Page



and William Hall in London

ALL THE major U.S. banks cut their prime rates resterday by half a percentage point to 15

term money market interest rates. The Fed Funds rate has

UK trade surplus rises to £152m BY MAX WILKINSON, ECONOMICS CORRESPONDENT back into balance in June after £175m in June. a deficit of £115m in May, a deficit of £115m in May, After taking account of invisible

BRITAIN'S visible trade moved decreased from £442m in May to

Both imports and exports fell in lune compared with levels in the previous few months.

Imports, which had been running at levels which represented an appreciable threat to the UK's economic recovery were reduced by 5½ per cent in value terms compared with the the May figures and by 7 per cent in volume terms. This decrease reflected lower

deliveries of imported manufactured goods, whose volume was 10 per cent less than it was in May and has now fallen back to about the same level as at the beginning of the year, In April and May the volume

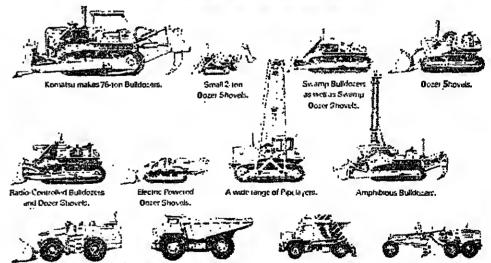
of imports, particularly of manufactured goods, increased sharply and feors that this might represent a more vora-cious appetite for foreign goods underlay some of the gloomlee predictions about Britaln's future trade position. Exports were also down in

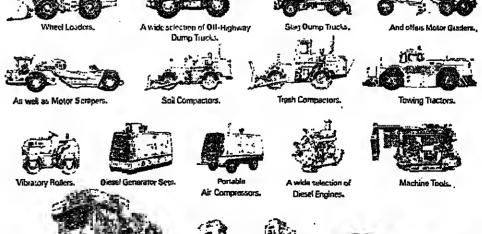
June compaced with May-by 3 per cent in value terms and 41 per cent in volume terms. In spite of this the total volume of exports for the three months to June was about 5 per cent Continued on Back Page Table, Page 6

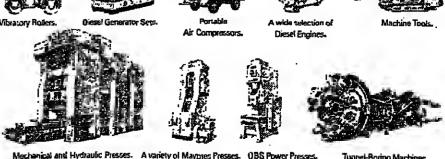
UK Industry, problems of an upturn, Page 14 Editorial Comment, Page 14 Lex, Back Page

BALANCE OF PAYMENTS (Current Account) (£m, seasonally adjusted)			
	Visible trade	lnvis/bles*	Current balance
1981 4th gtr.	+490	+875	+1365
1982 1st gtr.	+356	+329	+ 685
1982 2nd gtr.	+ 83	+450	+ S33
1982 January	-103	+110	+ 7
February	+ 188	+110	+ 298
March	+271	+107	+ 330
April	+ 196	+ 150	+ 346
May	-115	+150	+ 35
June	+ 2	+ 150	+ 152

* Invisibles are projections and subject to revision as information CONSTRUCTIVE ADVICE.







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SIG EMILIO COLOMBO, the Italian Foreign Minister, left Rome yesterday for an eightvisit to three Latin American nations, including Argentina, which Rome feels might help repair relations between the continent and the EEC in the aftermath of the Falklands war.

The trip is the first to the region by a senior Community politician since the conflict earlier this year. No Community Foreign Minister has been in Buenos Aires since 1976, and no Italian Foreign Minister for 20 years—despite close ethnic ties between the two countries. Sig Colombo's first atop will

be Peru. Hen then travels to Brazel, and finally to Argentina between August 8 and 10, at the invitation of Sr Juan Aguirre Lanari, the new Buenos Aires nation 40 per cent of whose

has no official mandate from the EEC—still less from Britain—and the trip acems to have been, In part, his own idea However, reduce tension with Latin no West European country is America, and to give impetus to better placed than Italy to renew high-level contact with the and Latin America. regime in Argentina.

Rome's controversial decision to pull out of joint EEC com-mercial sanctions against Mercial sanctions against Argentina—although it still maintains an embargo on arms advance since last November deliveries—was dictated partly and at a period when inflation by the traditional links with a cormally declines.



Slg Emilio Colombo

population is of Italian extrac-It was being emphasised in tion, as well as by important Rome that the Italian Minister economic and financial interests. But Sig Colombo is also expected to try to use the good-

> Italy'a economic problems were underlined yesterday with figures showing that retail prices rose by 1.5 per cent in July, the highest single monthly

Swiss current account back in black last year

BY JOHN WICKS IN ZURICH

SWITZERLAND'S unt was back in the black last year, according to a gov-ernment report, with a surplus of SwFr 5.09bn. The balance had previously shown a deficit —its first in 15 years—of some

SwFr 905m (£242.7m).
The Swiss trade gap narrowed considerably in 1981 to SwFr 8.05bn after the previous year a Since the Swiss foreign trade record deficit of over SwFr deficit was down by over 40 per.

The surplus on services grew last year from SwFr 7.31bn to SwFr 8.1bn, the major contribution being a surplus on tourism of SwFr 2.58bn. aa compared with SwFr 1.93bn in 1980. that the first-quarter surplus Other important sources of was of the order of SwFr 1.5bn net income included gooda alone. The record surplus was transport with a 1981 surplus that of SwFr 8.42bn booked in of Swift 650m (1980: Swift 1976, which was the first year 605m), private insurance with since 1953 that Switzerland had Armenian hunt a contribution of SwFr 540m recorded a foreign trade sur-(1980: SwFr 470m) and transit plus.

(1980: SwFr 400m). Capital iocome rose sharply during the year from a net SwFr 7.64bn to a surplus of SwFr 10.1bn, though this was partially offset by an increased sum of SwFr 3.11bn accounted for by the earnings of bordercrossing workers.

cent in the first half of 1982 on the corresponding period of last year, it seems probable that there will be a rise in this year's surplus on the current account.
Credit Suisse has estimated was of the order of SwFr 1.5bn

Yugoslavia curbs prices

BY ALEKSANDAR LEBL IN BELGRADE

has brought in a aix-month 25-27 per cent inflation this price freeze. It is the fifth year. freeze within the past few years Hire purchase deposits on and reflects failure to stem

cent rise in retail prices for 1982, they had increased by 60 per cent.

19.3 per cent by end-July. The July prices explosion according to Mr Anton Polajnar,

THE YUGOSLAV Government freeze, Mr Polajnar expects

Hire purchase deposits on cars, household appliances, and offiation. similar goods have been increased from 50 or 60 per cent to 80 per cent, and for other goods from 20-50 per cent to

resulted mainly from increases chairman of the Federal Pricing in petrol and other oil deriva-Commission. Even with the tives,

journalist expelled by Russia

By Anthony Robinson in Moscow THE MOSCOW correspondent of the U.S. news magazine Newsweck, Mr Andrew Nagorski, was called into the Soviet Ministry of Foreign Affairs yesterday and told that he was to be expelled for repeated use of "impermissible journalistic practices." He was given "reasonable time" to pack his bags and leave the country with his wife and

three children.
The anthorllies accused him of posing as a Polish tourist in June this year during his visit to Royno, a town which was incorporated into the Soviet Union after the war. The Soviet newsagency

Tass said he was accused of trying to penetrate the closed city of Kurhan Tyube on July 28 on a visit to Dushanbe "in violation of the existing rules for the movement of foreigners." According to a Tass report, Mr Nagorski tried to pose as deputy-editor-in-chief of the

regional newspaper Krasny Sever while visiting the city of Vologda in October 1981. Mr Nagorski says he was stopped by militiamen during his visit to Vologda and, in addition to showing his accreditation, said that his activities in the town could also be verified by the deputy editor of Krasny Sever with whom he has just had an interview. He showed the deputy editor's visiting card which the militiaman kept

in Royno, Mr Nagorski, who is of U.S.-Polish extraction and speaks Polish, said that he made clear his status as a correspondent and de-clared his background.

During preparation for his visit to Dushanbe, he sent telegrams to the Foreign Ministry informing them of his intention to visit Knhan-Tyube, the normal practice for foreign correspondents, and received no advice that this was not allowed.

Mr Nagorski added: "The charges are quite bogus and I can only guess that they did not like what I have been writing about the Sovict Union and wanted to get rid of me," Mr Nagorski is the first U.S. correspondent to be expelled from the Soviet Union since the expulsion of Mr Robert Toth of the Los Angeles Times three years

Clues for police in

The death of a young Armenian in an explosion in a their first lead in a nine-mooth bunt for an Armenian group waging a bomb campaign in the city, according to police, Reuter reports from Paris,

Explosives, weapons and Armenian nationalist documents were found at the house where 23-year-old Pierre Gniumian was killed in hlast on Friday, the police

They hope the materials and the arrest of Gulumian's brother Katchadour, 29, will lead them to the "Orly" group which has injured over two dozen people in hombings aince last year.

POLISH DEBT RESCHEDULING

Western banks unhappy with Warsaw offer

Poland's 1982 debt are unhappy with Polish proposals which would allow Warsaw to pay only 20 per cent of its \$900m over a one-year period. (£529m) of 1982 interest.

Neither the Poles nor the 500 Western commercial bank creditors have discussed the proposals in formal negotiations, but it was learned yesterday that Poland favours a programme which would allow the following: ● The total amount of 1982

prinicpal would be rescheduled over 10 years, rather than 71 years as was agreed for 1981

Only 20 per cent of the

WESTERN BANKERS involved \$900m of 1982 interest would in talks on the rescheduling of be paid. The remaining 80 per cent would be made immediately available as trade credits and would be

> Western banks would supply Poland with a new \$300m medium-term Eurocredit.

The Polish proposals were discussed at a series of meetings among bankers last week in New York and London. The bankers' own position involves a firm assertion that Poland must pay its full 1982 interest

According to one banker who attended last week's meetings, thinking in terms of a 95 per Poland is unlikely to receive cent rescheduling of 1982 prin-Poland is unlikely to receive

Poland restored automatic telephone links with West Germany yesterday for the first time since martial law was imposed last December, Reuter reports from Bonn.

trade credits. Referring to the Polish desire

fresh funds." The Westero banks are also

calls connected Private manually by operators in Warsaw were restored 16 days ago and censored bustness and diplomatic calls have heen allowed since April

known among bankers as "cross

more than 50 per cent of its cipal rather than the full 1982 interest back as fresh amount, around \$2.4bn. The Polish debt talks are made more difficult by the fact for \$300m of new money, he that some agreement is needed hefore Seplember 10, which is declared: "There will be no

> default" day. This is because September 10

year's rescheduling agreement as an intermediate deadline. If Poland has not kept its principal and interest payments up to date, or if a 1982 rescheduling agreement is not in place, any of Poland's 500 creditor banks can declare a default.

Bankers involved in the rescheduling talks said last night that a full-scale rescheduling agreement would be impossible to acheive by September 10, but some form of preliminary agreement would have to be reached.

"We will have to work exceptionally hard because something has to be signed and in place by September 10," com-

Dutch pharmacists in protest over drugs blacklist

THE DUTCH health system, government gazette as unavailregarded as one of the finest and most generous, is facing the same kind of financial strain which has beset the National Health

Service for years.
The lateat complaint comes from the Dutch Pharmaceutical Iodustry Asaociation, which has proested about a so-called blacklist of drugs which, from September 1, cannot be prescribed to patients whose medicines are pald for by the

able on a social welfare basis, and the pharmaceutical industry haa struck back by suggesting that auch a han contravenes the Treaty of Rome's free trade regulations.

In the Netherlands, those living on or below the agreed national minimum wage receive their health prescriptions free of charge, with the hills being

Some 300 preparations have those earning more than a now and 1990. The Labour affected, involving nearly 1,000 been listed in the official certain amount pay for pre- Party objected to the planned beds.

economically most vulnerable will have to accept drugs which are cheaper than those considered best by decimal the feature of the first said yesterday that he felt the latest proposal on madisfact. their conditions. refuse Mrs Til Gardenier, the Dutch rules.

Health Minister, ran into Under Mrs Gardenler'e pro-objections earlier this month posses, several hospitals will when she announced that she have to reduce their wards.

scriptions out of their privata closures, and there was also criticism in the Dutch press. are cheaper than those con- latest proposal on medicines sidered best by doctors for could be defeated if doctors refused to operate the new

Under Mrs Gardenier'e prointended closing about 30 bringing the total number of Dutch hospitals, most in heds for patients down by 8,000. met by the state.

Dutch bospitals. most in heds for patients down by 8,000.

Righer income earners pay a proportion of the total. and Hague and Utrecht, between hospitals and 13 wards could be

The present interim Cabinet. made up of Christian Democrats. and the minority Democrats '66 Party, ia determined to reduce. Government spending by Fl 16.5bn (£3.5bn) between now and the end of 1983, and sees the social welfare system, in-cluding subsidised health spending, as an important target for cuts.

The general election on September 8, will centre on the extent of the savings required and how far the parties are prepared to go in pursuit of their objectives.

Unrest threat as Portugal ends price freeze

LISBON—Portugal's six-week- a government target of 17 per points old wage and prices freeze, cent, according to latest official currency, imposed after a devaluation of figures. The target figure is the old wage and prices freeze, imposed after a devaluation of escudo last June, ended yesterday with predictions that prices would climb steeply. The popular Lisbon daily

correio da Manha forecast a summer of labour unrest now that shops can pass on to consumers the higher cost of imports. Yesterday's edition carried a banner headline saying "Prices begin to heat to be particularly strong hecause Portugal pays for most of its imports, particularly food, in dollars, the curreocy against which the escudo is weakest.

The escudo was devalued by nearly 11 per ceot against the dollar last June 16, but in the

ceiling for wage increases in Portugal's vast public sector.
The effect of the devaluation

prices is expected to be nearly 11 per ceot against the dollar last June 16, but in the

wing government at a time when it faces delicate negotiations with organised The Government is working on a labour law which Cabinet

increases expected to follow

to weaken the hand of the right-

the end of the freeze is likely

officials say will introduce a system of temporary lay-offs. The inflation rate is running past six weeks it has depre-at 25 per cent a year against clated a further two percentage the right to atrike, and some companies. Reuter been

the minima provided in the old

equipment to the Soviet Union.

Invest in Portugal have demanded a guarantee they would be free to lay off workers.

The unions do not appear in the mood for a deal.
This weekend, the Communist-controlled Intersindlcal, Portugal's largest labour con-federation, called for the resignation of Sr Fransico Pinto Balsemao, the Prime Minister, after the Government unveiled a plan to get rid of

COURIST arrivals in Cyprus during the first six months. of this year have shown a 24.7 per cent increase over the same period of last year.

tourist arrivals

By Our Nicosia Correspondent

Sharp rise in

Cyprus

pancy levels are not satisfac-Hoteliers say that they were able to accommodate thou-sands of Lebanese who have fled from Belrut.

but hotel owners say occu-

According to figures from the Cyprus Tourism Organisation (CTO), first-half arrivals totalled nearly 214,000 against 171,400 in the first six

isitors from the UK totalled 52.585 (up by 8 per cent) while those from Sweden were nearly 43,000 - a sharp rise of 49 per cent.

This confirms Sweden as the second most important tourist market for the island after Britain. West Germany was third, while Lebanon and

The CTO said that the development of two new markets -Norway and Denmark - has been of considerable import-

Hotelfers say that the biggest increases in arrivals were from countries where charter flights are operated regularly. They repeated their longstanding call that similar flights be allowed to be

Reagan encouraged by Polish developments

BY ANATOLE KALETSKY IN WASHINGTON

President Ronald Reagan declared yesterday he was "somewhat encouraged" by developments in Poland, but he made no suggestion that sancembargo against the Soviet Union, including the pipeline equipment han, would be lifted in the immediate future.

"We will continue to watch developments in Poland in the hope that life will improve for the Poles," he said. At that point, Mr Reagan seemed to imply, sanctions against the Soviet Union could be removed and the U.S. would negotiate a new long-term grain agreement providing for even higher levels of grain exports to the Soviet

Mr Reagan said that hifting the Carter Administration's grain embargo was the election commitment be was "most

AEG-Telefunken bas ready for shipment some of the 47 gas turbines it was contracted build for the Siberian gas pipeline, hut a decision on delivery is still pending, a company spokesman said yes-terday. AP-DJ reports from Frankfurt.

proud to bave kept." Speaking to the National Corn Growers' Convention in Iowa, he predicted that the U.S. would aell a record volume of grain to the Soviet Union thei year, ignoring protests from Europe about his decision to extend the U.S.-Soviet grain agreement. The Agriculture Department, Mr Reagan said, was also con-sulting with the Russians on

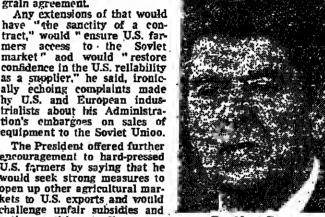
additional grain sales beyond

GAS PIPELINES in W. Europe and the Soviet Union

Any extensions of that would have "the sanctity of a con-tract," would "ensure U.S. farmarket" and would "restore confidence in the U.S. reliability as a supplier," he said, ironic ally echoing complaints made by U.S. and European industrialists about his Administra-

grain agreement.

The President offered further encouragement to hard-pressed U.S. farmers by saying that he would seek strong measures to open up other agricultural markets to U.S. exports and would challenge unfair subsidies and anti-competitive trading pagetices in Europe and Japan.



President Reagan

Wheat, flour, poultry, sugar "vigorously challenging" and pasta were the products in port subsidies by foreign which his administration was governments.

months of 1981.

Greece followed.

operated from Britain. Cyprus Airways strongly objects to the proposal.

Soviet Union hides hand and bluffs hard over U.S. pipeline embargo

are the tactics currently being employed by the Soviet Union as it faces up to President Ronald Reagan's decision to the Siberia-Western Europe pipeline by extending export embargoes to the West European and Japanese licensees of U.S. gas pumping and

ancillary equipment. Not for the first time, a U.S.

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Limited

announce that with effect

from close of business

on 2nd August 1982

its Base Rate

is reduced from

12% to $11\frac{1}{2}$ % p.a.

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move. He is also playing a game in which many of the trump cards are in Soviet hands -including the natural inter-dependence between an industrially sophiaticated and energy-deficient Western Europe and an industrially inefficient and energy-rich Soviet Union.

When the Soviet Union first started thinking about the Siberian pipeline in the midpresident is finding the game 1970s the idea was to use it as hard to play with so many the vehicle for opening up the interested partners standing vast natural gas deposits dis-

BLUFF HARD and play your chest. That is the secret of poker, and these difficulties of opening up this vast reservoir were so daunting. ment of the field has been postponed to the next five-year plan period. One of the longer-term effects of the U.S. embargo and subsequent Soviet decision to rely as much as possible on its own resources may he the further detay of development in the Yamal.

Giveo the site of the Urengol gas deposits over 600 miles further south, however, delay in exploiting the Yamal deposits is unlikely to damage longterm Soviet energy prospects. Indeed, by concentrating resources on Urengol, the Soviet Union may well find short-term benefits in not having to develop a wholly new field.

As it is, the proven gas deposits at Urengoi are stated hy Soviet sources to he greater than all the reserves of Mexico. Algeria, Canada, Britain and the Netherlands combined. Little wonder, then that Urencoi was eventually chosen as the source not only for the 2.770-mile gas pipeline to Uzhgorod on the Czech-Soviet frontler, and thence to West European customers, but also for five other major pipelines of a total length in excess of 12.500 miles—the construction

of which is planned for the current five-year plan. Every Soviet five-year plan has its top prestige project. Since the mid-1960s these have construction of the Togliatti passenger car complex. the Kamaz diesel truck complex. the Baikal-Amur (BAM) Siberian railroad and the Atomsmash nuclear power plant construction complex. But the high-

six gas pipelines whose esti-mated cost of 25bn roubles (£19.8bn) exceeds the total investment in all the abovementioned projects over the receding three five-year plans.

Whatever the shortcomings of the Soviet economy as a hole, there is little doubt of the Soviet ability to concentrate resources on high priority projects. So this time, too, the gas pipeline project will be ful-filled, if not completely, at least aufficiently to guarantee supplies to priority consumers in Western and Eastern Europe. Gas already plays a vital role

In the Soviet economy and its importance is destined to grow as oil output declines and gas becomes the main energy export to Eastern Europe and West. Even now gas is used to smelt 90 per cent of Soviet Iron and steel, provides the anergy and feedstock for 90 per cent of Soviet fertiliser production and over 60 per cent of cement. It is used in a growing number of other industrial plants as well as being piped to over 200m domestic consumers. The existing Soviet gas pipeline network stretches an

astonishing 124,200 miles. The hulk of these pipelines were built with Soviet pipes and Soviet pumping equipment, principally the standard 10Mw compressor units and smaller aero-engine derivatives. It is against this background of solld achievement that the

vity and speed up deliveries of equipment for the pipelines. The most important meetings took place at Nevsky Zavod complex in Leningrad. Nevsky currently turns out the bulk of tha standard 10 MW Soviet compressor units and is currently test-

ing two prototype 25 MW units. Soviet sources claim that these will be more efficient than those currently on order from John Brown, Alstom - Atlantique. Soviet Union reacted with a Nuovo Pignone and AEG-Kanis highly publicised and orchestrated display of derision and under licence from General defiance to President Reagan's Electric. According to Soviet latest demarche. Soviet Press sources the conversion of prototypes into serial production has and television were concerned with reports of "spontaneous" now become the top Soviet in-worker protest meetings at dustrial priority and a target difficult to transport (because plants throughout the country has been set to produce the first they do not enjoy the modular overhaul. light of the current five-year and pledges to raise production in serial modals in 1983.

Separating reality from proimpossible, not least because so far attempts by Western correspondents and Western contractors to visit the Nevsky plant (not to speak of the Urengoi gas deposits them-selves) have been met by ailence or the famous Soviet

Under the circumstances, assessment of Soviet engineering ability can come only from Westero contractors and from more general Soviet accounts The view of Western contractors here is that the existing Soviet 10 MW compressor units

Western compressor units) and paganda is at present virtually much-less reliable than im ported Western plant. The average interval before overhauls of the 10 MW units is believed to be around 800 hours-compared with the 25-30,000 hours between major overhauls of the rolls-Royce Avon aero-engine derived turbinea and compressors and hy the Coberrow response: nelzya (impossible). consortium of Rolls-Royce and Cooper Industries in use on the existing Chelyabinsk pipeline. The heavy-duty GEC-type units imported for use on the Orenburg-Western Europe pipeline, which supplies the bulk of existing Soviet gas contracts to the West, enjoy an average 24-25,000 hours before major

construction of more powerful. The fundamental reason why

the Soviet Union has imported Western plant in the past, and wants to again, is precisely because of greater reliability. eaae of transport, economy in use aod, just as important, the excellence of servicing and repair back-up. On average, Western contractors estimate that the "out-time" for major overhauls—meaning disassembly on site and replacement of major components—is around two to three weeks. The much more frequent out-time on the smaller, less powerful and less sophisticated Soviet machines is believed to be up to three times longer.

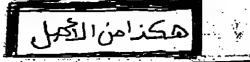
These are all powerful arguments which help to explain the Soviet interest in Western nlant, especially for those projects involving export to the West where keeping delivery schedules is not only a question of national pride, but also a question of hard currency, The very public threats of

some West European contractors and governments to do battle with President Reagan over sanctions has clearly strengthened the Soviet hand. Soviet officials take comfort from the appointment of Mr George Shultz as the new Secretary of State.

negotiator of the first U.S. Sovict trade agreement in the Nixon era and a man aware of the wider implications of trade embargos The combination of a strong hand and a good basis for bluff put the Soviet Union in a good

position in the current round. But in an extended game the Soviet position may be weaker.

FINANCIAL TIMES, published daily except Sundays and holidays, U.S. subscription tates \$365.00 per armum; Second Class postage paid at New York, N.Y., and at additional melling centres.



Michael Thompson-Noel assesses effects of world recession on a country buoyed by huge mineral resources

Privileged Australia unprepared for chill economic winds

temporarily touched their land cently. has taken on the threat of an asnluxiating cloud.

To outsiders-be they emissaries from U.S. banks, nuyers of ordinary Australians, the from Europe come to teach the beathen-the most striking feature of the Australian economy is its fundamental wealth. Last year. Australia's minerals output achieved yet another record ex-mine value, estimated in Canberra 10 have been about

A\$7.7hn (£4.52bn). In the longer term, it is essiting-scale. In the federal hudget nated that its minerals last August the growth in real resources will produce cumulative henefits to the Australian forecast to slow to 3 to 3.5 per balance of payments, hetween now and the end of the century. or more than A\$100bo in 1980 prices—on top of which the economy is reasonably welldiversified and the population

relatively small. The world recession has, however, temporarily caught up Australia, producing strains in the economy and corporate discontent. The country is currently experieocing record ember quarter, points to an interest rates, an unemployment estimated growth rate for 1981rate of almost 7 per cent, rising real wages, a slump in company profits, an inflation rate of 10.4 per cent, a fall in international competitiveness and a deterinrating halance of trade. And, last week for the first the Australian dollar was worth less than its U.S. counter-

By international standards, the ills in the economy are not profound, nor the remedies hopelessly out of reach. Yet in the "boom to bust" vocabulary

Australian economy is enviably is the ultra short-term that well-placed—anchored, as it is, dominates—which is why the by enormous natural wealth. Liberal government of Mr Mal-But to Australians themselves, colm Fraser, the Prime Minister the whist of recession that has has takeo such a mauling re-

For all his considerable political skills. Mr Fraser has yet to articulate, to the satisfaction from Japan or missionaries notion of fat and lean years. Nor has the Government yet addressed itself successfully to the real hugbears to the economy: protectionism and wage

> Part of the trouble, from the Government's point of view, has been the compression of bad news into a relatively short time-scale. In the federal hudget gross non-farm product was cent, though tight monetary policy and a reduction in the budget deficit were expected to encourage the inflow of enough foreign capital to offset a large ourrent account deficit.

so well. In the March 1982 quarter, non-farm gross domestic product fell by 0.3 per cent which, together with a revised fall of 0.7 per cent in the Dec-1982 of around 1.8 per cent.

Howard, the Federal Treasurer, the latest growth figures were "disappointing but not entirely unexpected." He pointed to the protraoted recession in world trade, the most damaging aspect of which, from Australia's point of view, bas been the sham and continuing fall in commodity

Crucially, he stressed that there were home-grown factors announced recently showed that improves, Australian interest short and medium - term too; the marked erosion of busi- Australia's trade deficit had rates are likely to remain high pointers are relatively discon-



Malcolm Fraser . . . yet in articulate the notion of fat and lean years

oess profits and a rising surge Things have not worked out of imports testifying that domestic wage costs had outstripped what the economy could afford. On most counts, figures for the June quarter will show a further downturn in production. resulting in three consecutive quarters of negative growth. not seen in something Australia for 20 years.

Although growth in 1980-81 there has been a significant turnaround in the balance of trade. For 1981-82 as a whole, the deficit on current account was A39.1bn (£5.39hn), well above the budget estimate of A\$6.75bn, and equivalent to per cent of gross product. Figures national announced recently showed that

soared to A\$3.4bn in the year to June 31, 1982. Imports had surged by 17 per cent, to A\$22.5bn, but exports had stayed sluggish, rising by only 1 per cent, to ASI9.Ibn. Admittedly, the bigger deficit

has been covered by a largerthan-expected capital inflow, which in 1981-82 totalled A\$10.5hm, much of it lured in by high domestic inferest rates. On the other hand, this inflow of funds-much of it "hot money"-is admitted by the Government to have caused problems for money supply, and for the control of inflation.

The scale of foreign investment inflows into Australia was seen in figures issued recently by the Bureau of Statistics in Canberra. They showed that the net inflow, excluding, undistrihuted income, in the March 1982 quarter was A\$1.97bn, against A\$1.53hn in the December 1981 quarter. The total was made up of A\$540m in direct investment. and AS1.43bn in portfolio investment and institutional

By country, the major sources of investment funds were the U.S. (A\$700m) and UK tA\$337m). By industry, foreign investment in manufacturing industry in the March 1982 quarter totalled A8602m, against A\$365m for the wholesale and retail trades, and A\$320m for mining.

So long as part of the inflow is boosting productive investment, it should enhance longerterm export and growth pros-pects. But the current account more active use of the exchange deficit for 1982-83 is likely to rate and greater public sector remain high, and dependence on capital inflow is stifling initlative on domestic policy. More the sun almost always seems over, until the balance of trade to shine, some of the improves, Australian interest short-



John Howard ... latest growth figures are "disappointing but oot unexpected"

relative to rates overseas. In the view of Mr Ralph Willis, the Labour Opposition spokesman on economic affairs: domestic credit squeeze and historically high interest rates is stopping any Australian economic growth. The massive private capital indow which these conditions have attracted could just as easily drain out of the country, causing a balance of payments crisis. A different mix of policies would borrowing overseas,"

For a country on which and medium - term

1983-841, and that in 1982-83 farm prices. there will be significant reduccapital expenditure.

Real coosumer expenditure should rise, however, and nonfarm products could expand by 2 per cent in 1982-83.

lo a report earlier this year, the OECD said that the country's current macro-economic stance seemed the only possible way to try to contain inflation in the short term. To achieve non-inflationary sustained growth, as well as cope with adjustments in the economy based on strong expansion of the resource sector, changes would be needed on the two key fronts: protectionism and wage determination.

Among OECD economies, Fortress Australia has one of the most highly protected and comparatively less efficient manufacturing sectors. Alnoises, it is ooposed by, and usually succumbs to, industry's lobbying. Only recently seven major industry organisations warned Canherra that any move towards cutting import protection would immediately cause higher unemployment and help

recently the Government andepreciation allowances. It also Australia and her industrial protection. This Australians tend to forget

generally expected that inflation perform heroically on the will remain high by world stan- export front, and whose current dards, that unemployment will prosperity is jeopardised by grow freaching 8 per cent in drought as well as by sluggish

On the wages front, Austrations in private gross fixed lian unions are still awarding themselves wage increases that are higher than inflation. In the March 1982 quarter, average male weekly earnings rose by A\$15.30, or 3.1 per cent, to A\$314.60, following a succession of "catch-up" demands

after wage indexation was

abandoned last August.
In broad terms, the Government's room for manoeuvre in its handling of the economy seems genuinely limited, though its own back-benchers have called for major income tax cuts in this month's budget, to be offset hy higher indirect taxation, cuts in welfare and lower government spending.

As for the Australian Labour

The signs are not promising. Party, it favours a prices and incomes policy, greater worker ownership, and greater Austra-lian equity in industry and mining-though the fine print of its policy has been sinudged though the Government occa- in recent weeks hy party sionally makes the right sort of wrangling and by uncertainties over the leadership. Whatever the bickering in

Canberra nothing, in the longer country's enormous natural wealth. Until 20 years ago, the Australian minerals industry was based on lead, zinc, copper, silver, gold and coal hut, in The lobbying worked, for addition, it is now an important ecently the Government announced a major new aid nickel, mineral sands, tin and package for manufacturing uranjum. Although they seem industry, including accelerated heset by short-term problems. brushed aside calls for tariff enjoy a position of the reductions and lower levels of utmost privilege — something

Japanese reflation plan to be drafted

By Charles Smith in Tokyo

THE DIRECTOR-GENERAL of Japan's Economic Planning Agency. Mr Toshio Komoto, has instructed officials in his agency to start drafting a comprehen-sive economic reflation package.

Agency officials stress, however, that the instruction lacks the support of the Ministry of Figance, which would have to provide the necessary funds. They also point out that a majority of the four key organisations which represent the Japaoese busioess world remain opposed to any attempt at

reflation. The reflation package would be intended to provide for additional public works speoding during the final months of the 1982 fiscal year and will contain tax or interest rate measures aimed at stimulating

investment by small companies.
The package could cost between Y2.000bn 154.5bn) and Y3.000bn, the bulk of which would probably have to he financed by additional issues of government construction bonds. The Finance Ministry, which is size of the budget deficit. term, can detract from the remains strongly opposed to

Mr Komoto's instruction to his officials to start work on the latest round in an economic policy battle which started early suddenly lost momentum. The FAP believes that Japan needs an economic growth rate of around 5 per cent in order to keep unemployment from rising rapidly and that in order to achieve this Keynesian methods should be used to stimulate

demand. The agency's critics elsewhere in the Government, and the private sector are arguing that Japan should resign itself to a much slower growth rate of perhaps 3 per cent.

The strongest opponent of reflationary policies in the pri-vate sector is the Federation of Economic Organisations | Kcidanren) an organisatioo which represents hig Japanese companies and which until about four years ago, was committed to Keynesianism. Keldaneo officials argue today that a 3 per cent real growth rate is the most that Japan can reasonably expect given condtions else tailored to this.

BY MICHAEL HOLMAN

responsible for Sunday's abortive coup were reported established control. The coup yesterday, but the Government appears to have been led by

sppeared in control. middle-ranking air force heen According to a Government communique, the President Embakasi, 15 miles south of The chaired a cabinet meeting in the morning. The six-line state-ment said that ministers were satisfied with the action taken he armed forces to contain the rehellion" and "pledged yalty" to Mr Mol beeo killed. 300 and 400 rebel Fighting was said to have Nalrobi itself was patrolled killed or captured. to Mr Mol

Nairobi Shooting also broke out around the Hilton Hotel in central Nairobl, and a tourist filming the fighting from his room window is said to have

Renyatta international airport hour meeting with Prime Min-remained closed to traffic last; ister Robert Mugahe at which for Mr Nkomo's party.

Mr Nkomo has publicly disheen shut and students seot

The rebels had been ordered to surrender by noon yesterday. and a Government hroadcast warned that those who failed to would be dealt with "ruthlessly."
Diplomats said that between

300 and 400 rebels had been napping 11 days ago of six tour- year, when Mr Nkoino was

Kenyan army contains rebellion | Mugabe and Nkomo agree action at meeting

BY OUR HARARE CORRESPONDENT

SPORADIC CLASHES between taken place early yesterday by army units and a dusk-to-troops loyal to President morning at Nanyuki air force dawn curfew continues. Occabanel arap Moi and rebels base 100 miles north of Nairobl, shooting was heard. Zimbabwe, yesterday held a two-themselves "Zipra Forces." deresponsible for Sunday's abor-but Government forces sooo Kenyatta International airport hour meeting with Prime Min-manding political concessions action to deal with what Mr Nkomo called "a very serious called on "these misfuided and dangerous situation." The young men" to release their meeting was requested by Mr prisoners. To date, security Nkomo, who sald afterwards: forces have failed to find the meeting was requested by Mr

owned the abduction affair and

"We agreed on a course of gaog.
action which will be made The Nkomo-Mugahe meeting known as we go along." He declined to give further details. lapse of the coalidoo Zahu-Pf/ The meeting followed the kid. Zapn callnet in February this

sacked from the Government be- officials sald three corpses cause of secret arms caches found on Zapu-owned property in western Zimbabwe,

Mr Mugabe also held a meeting with Chief Justice John Fieldsend to discuss the confrontation between the executive and the courts following last week's refusal by the Government to release the York hrothers, whose detention order has heen ruled unlawful by hoth the High Court and the

Supreme Court here. In a separate development,

found io the Inyanga district of Zimhabwe's Eastern Highlands had heeo identified as those of three missing British tourists.

The dead were 31-year-old Richard Prankerd and his 24year-old sister Nicola, and 23-year-old Miss Alison Jones. There was no indication of how the visitors died.

The tourists, all from the Loodon area, had been missing where in the industrial world, since July 14. Ideotifications were based oo the victims ment's fiscal policies should he



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Grumman wins \$8bn U.S. navy fighter contract

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

the Grumman F-14 Tomcat as bomber order, Grumman has the U.S. Navy's leading fighter cut the price of the A-6 to \$19m for the years ahead but has left per aircraft, officials said. As open the choice of an attack a result, the navy has told bomber, Washington officials McDonnell Douglas that the

Long Island-based

aeveral different types at a time. context. It effectively ends consideration of the McDonnell Douglas five-year plan to spend more F-18 Hornet as a possible front than \$30bn oo aircraft. The

line navy fighter, they said. review was ordered by the The F-18, however, is still board as it prepared the 1984 competing for the \$40n attack-military budget. bomber cootract. The Pentagon has to decide whether the Grumman A-6 Intruder will be the navy's only attack-bomber fighters during U.S. naval or whether the attack force will manoeuvres in the Gulf of Sirte be a mixture of letruders and last August. Hornets, officials said.

In the fierce battle for the

put an end to the past practice terday. The fighter decision of buying a few aircraft of waa reportedly taken in that

It formed part of the navy'a review was ordered by the

Grumman results, Page 20

food, electricity and petrol

on a range of basic consumer items. As a result, the price of doubled, petrol prices will rise by two-thirds, and domestic electricity tariffs by 30 per

Faced with a halt in investlonger" to increase prices.

The decision bears the hallmark of President-elect Miguel de la Madrid, who has pledged reallsm" to tackle the mounting economic crists.

Before the increases, the Government was supplying tortilla makers with malze at a price which represented only

said yesterday.

The fighter decision should he fighter decision should he sales year.

for the Long Island-based

In a confidential memorao-Grumman Aerospace Corpora- dum, the Defence Resources tion, which will build 144 of the Board, the Pentagoo's top exeaircraft in the fiscal years 1984 cutive committee, has asked subject to annual con-approval. whether naval aircraft procure-ment can be made "more gressional approval. ment can be made "more Officiala said the choice of a efficient without any futnre resingle main fighter was in-tended to reduce unit costs and the New York Times said yes

Mexico cuts subsidies on

BY RONALD BUCHANAN IN MEXICO CITY

THE MEXICAN Government subsidies will have to be main-Petrol too still remains a bargain by international standarda, with regular grade retailing at just over 50p per gallon and O Venezuela and Mexico will

today formalise a one-year extension of their joint agreement ment and the rising threat of to supply nice Central American unemployment, the Govern and Caribbean nations with oil unemployment, the Government said it could "walt no under favourable credit terms, Kim Fuad writes from Caracus Venezuelan President Luis

Herrera Campins and Mexican President Jose Lopez Portillo, will issue simultaneous aonouncements extending supply agreement, which bene-fits Guatemala. El Salvador. Honduras, Nicaragua, Costa Rica Panama, the Dominican Republic, Jamaica and Barbados one-tentb of world market with approximately 160,000 levels. Even with the increase, harrels a day.

Canadian banks cleared by

inquiry
By Robert Gibberts In Montreal

CANADA'S House of Commnns Finance Committee has absolved the big Canadian chartered banks from charges of "excessive profits" in the year ending October 31, 1981, largest banks for the size of their individual loans to corporations.

The committee, parliament's most effective, had been asked in investigate hauks' profits and held ex-The resulting 183-page re-purt, just tabled, found that the Canadian hanking system is sound bot requires stringeot lending limits to spread.

risks more broadly.

It atrougly ecommended that the total outstanding value of any single bank's loans to any corporate borrower or associated group should be limited to 25 per ceot of the hank's total capital, unless otherwise approved by the Federal Inspector of

The report found that several large Canadian corporatinns are underging a serious liquidity crisis which theoreti-cally could undermina the

bank's capital base.

Hnwever, it did not name
Dome Petroleum and Massey-Ferguson, to which the banks have made their largest loans

ove the past two years.

The committee recommended an official inquiry into the collapse of the longterm debt market, steps to enable corporations in raise more equity, broader powers fo ter inspecto-general and ao official definition of bank capital However, its major recommendation was the 25 per cent limit on hank landing to any individual curpora-

The Canadian Imperial Bank of Commerce, whose loans in the Dome Petroleum groop at around C\$1bu (£444m) exceeded by 40 per ccot its capital as at April 30 last year, has already taken steps to impose a 15 per cent limit un future corporate

The committee also wants the loan losses to be set out clearly in annual bank atatements, a new system of disclosing loan loss appropriation (nnw on a five-year sliding scale formula) and revised tax policies which would imply that the banks pay more

Mary Helen Spooner in Santiago reports on the deepening economic crisis

Chilean régime criticises private sector

CHILEAN régime's once excellent relations with the country's private sector bave taken a turn for the worse as the Government headed by General Augusto Pinochet facea its worst economic crisis since coming to power in 1973.

Nearly a quarter of the workforce is either unemployed or eorolled in the Government's mlnimum employment programme, which pays approximately 2,000 Chilean pesos (£25) per month for full-time labour at menial jobs. During the first six months of this year 362 companies have declared bankruptcy, as compared with 206 such collapses during the same period last year. The Chilean industrial society. Sofofa, reports that industrial production has declined by 16.7 per cent over the past 12

Following the economy Minis-try's unexpected anouncement of a peso devaluation in June - from 39 to 46 peacs to the dollar - Chile's consumer price index has begun to creep up from the negative or near-zero figures registered in previous mooths. Prices for such staple goods as hread, fuel and cooking oil have shown increases in excess of the dollar's 1g cent rise against the Chilean peso, squeezing the country's poor even further.

Recent atatements by officiala critical of Chile's business groups, the obatreperous attitude on the part of some busi- generally thought to be Sr



Pioochet . . . nna. pressure group

ness leaders and the régime's Javier Vial, head of the Banco staoce Cblle's baoking system illus- clal conglomerate and largest trate this worsening of relatioes. Earlier last month Chile's Sr Vial's back publicly called leading newspaper, El Mercurio, reported than an unidentified government official travelling with Gen Pinochet on a tour of southern provinces waroed that a certain promioeot banker country if be continued to make Chile'a economic future.

oothing more than a "vulgar rumour." At the same time, the Chilean President criticised

could be expelled from the "catastrophic" predictions about The would-be deportee was

the country's small business sod financial élite as an "ollgarchic pressure group Chilean officials bave heen

CHILE is considering supporting Argentina in a forth-coming UN debate on the future of the Falklaod Islands, Mary Helen Spooner reports from Santiago.

An Argentine diplomatic mission recently visited Santlagn to seek Chilean hacking. In return it promised Gen Augustn Pinochet's military regime that Argentina would never use force to settle the two countries' long-standing territorial dispute in the Beagle Channel.

The two-member delegation met Sr Rece Rojas, Chile's Foreign Minister, for about 90 minotes on Friday. Similar delegations are visiting other Latin American countries in an effort to drum up support for Argentina's position.

After the meeting, Sr Arneldo Cistre, the delegation

de Chile, Chile's largest floao-

private hank. A spokesman for

on the Government to clarify this expulsion threat. A week

later, in an interview published

in El Mercurio, Geo Pinochet

diamissed the reported threat as

Argentina'a foreign ministry, said bis country had resorted to force in the Falklands conflict " in response to a threat from Britaln, which sent warships to dislodge Argentine workers whose papers were in order and whose presence in the area was in keeping with existing agreements between the two countries."

Sr Rene Rnjas indicated

head and director general of

that Argentina's appeal would be studied by Gen Pinochet before any official response was formulated. The initiative, however, was well-within the principles of Chilean forcign policy.

Chile maiotained a neotral stance doring the Falklands war, denying frequent reports that It had given military or intelligence support to the British forces.

quick to deny that any changes in the régime's laisse-foire economic policies-which had produced so much success in the past—were under consideration. Sr Sergio de la Cuadra. Chile's new figance minister and former president of the central the free market model imposed in 1975 would not be altered, the country's financial institutions teeter oo the edge of

The wave of hankruptcies bas, part.

unpaid past due debis worth an estimated \$1.5hn (£852m). These collapses can be explained in part by the world recession, but some of the blame must-go-to the practices of financial inbreeding so prevalent among banka and affiliate husinesses in the past

A look at some of the major banks' principal debtors shows a high percentage of lnams going to companies belonging 10 the same conglomerate as the lending bank or finance company. The Banco de Chile. which recently agreed to turn over lla bad debt portfolio to the central bank, has at least 11 major debtors who pertain to its parenr conglomerate, the EHC group.

Chilean authorities hope that the central bank's rescue operation will-shore up the country's ailing financial system sufficiently to allow it to weather the rest of the recession. There is some indication that the peso devaluation will give a needed boost to industries hurt in the past by the flood of cheaper, imports.

Another hopeful sign is the recent rise in the price of copper, which accounts for half of Chilc's export earnings, up from the record lows registered earlier this year. Yet the Government, with the very loissez-fnire policies it adopted in the past, could still have a difficult time forcing Chile's private sector to do its

Splits in Argentine army threaten Bignone

BY JIMMY BURNS IN BUENOS AIRES

receot days and threaten to destabllise the one-month-old presidency of General Reynaldo tarily resigned bis post. His

Tenaiges feelde the army. principally provoked by the Falklands debacle, surfaced over the weekend with the resignation of Gen Osvaldo Garcia, the head of the fifth army corps based in Patagonia. Gen Garcia, who was com-

mander of operations in the early stages of the war with Britain, resigned less than a week fater the removal of four Argentine generals, formerly on duty in the Falklands, from the military high command. The four included the former military governor of Port Stanley, Gen Mario Benjamin

Falklands war to have volunresignation is reported to have separated from their regiments been in response to growing pressure on the military leader-ship from middle and junior-

racking officers. They blame leading geoerala for the Falklands defeat and are demanding a sweeping reorgan-Isation of the armed forces. A number of military officers, including Gen Mencodez, are already testifying before a special military tribunal wblcb has laonched an inquiry into the conduct of the war.

The possibility that the in-quiry could provide a focus for discontent has encouraged Gen Cristino Nicolaides, the army chlef, to take the unprecedented

DIVISIONS within the Argentine military have deepened in ranking Argentine officer tenants, ceptains, majors, and
"No one should for receot days and threaten to directly involved with the colonels who were in the Falk Meseodez toid the state of the s laods officers have been The

> and sent to bases where the troops were not directly involved in the war. The findings of the inquiry

are not expected to be com-pleted uotil the end of this year. However, a number of leading witnesses bave already published their opinions in an apparent breach of military dis-

Argentina's three leading popular weeklies have published sensitive interviews with Gen Menendez, in which the former governor denies he was personally to blame and suggests the trihunal should seek during the campalgn against wider responsibilities for left-wing guerrillas in the 1970s.

No one should forget," Gen Meocodez toid the mass circulatloo Siete Dias, " that I was just one part of the overall com-mand in the war and that this bas its political and military implications."

In addition to the Falklands controversy, tensions inside the military are being further fuelled by the potentially divisive nature of the country's political liberalisation

A number of military officers reacted sharply to recent public speeches by politicians demandthe army's human rights record, and a purge of individual mem-bers of the armed forces sus-

U.S. to toughen laws on lead content of petrol

WASHINGTON - The Environmental Protection Agency said it will tighten restrictions on the amount of lead that can be contained in petrol.

The agency said It originally planned to relax leaded fuel standards, but recent studies convinced it the standards should he toughened, not eased. Under existing regulations,

nll companies are allowed to average the lead content in fuels. Under the agency's proposed regulations, companies will no longer be able to do this but will instead have to meet stricter lead content slandards for their

WORLD TRADE NEWS

Decline in Polish imports Thai fears from West slows

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

still a staggeriog 38.3 per cent But, again, the decline down in the first six months of appeared to be easing by June, 1982 compared with the first half of last year, according to figures published by Polityka. the Warsaw newspaper.

The paper sces no prospect of improvement until Poland gets out of the "debt trap." The country, it says, ia in a "vicious circle" because, denied Western credit, it has few exports earnings left over from deht repayments with which in buy Western imports.

BY LARRY KLINGER IN BRUSSELS

European Commission said

BY OUR WORLD TRADE STAFF

of its first countertrade agree-

ments under terms of its re-

The goods involved io the

deal are worth \$50m (£29.4m)

national trading activities.

cent economic reforms calling Potash Corporation.

this year. But imports were all between Jaouary and Juna, the severe cutback in imports

Strikes, like the Solidarity, increase in Poland's exports to

EEC reaches textile accords

NEW TEXTILE agreements for cutbacks and other restric- and all the relevant Eastern have been provisionally con- tions as a precondition for EEC European state-trading exportera

cluded between the European ratification of the 1982-86 Multi- (Romania, Bulgaria, Poland, fibre Arrangement (MFA). Hungary, Czechoslovakia).

Community and I4 supplying nations covering more than 50 The Commission said yester. All the new agreements, the

per cent of total low-cost day that it aimed to complete Commission said, had been imports into the EEC, the all second-round negotiations by negotiated on the basis of the

Still outstanding, however, Meanwhile, four-year agree- member-states' provisions for are important pacts with the ments had been provisionally "new import restraints," includ-

militant "dominant suppliers" concluded with four Asian supauch as Hong Kong, Sonth Diers (Thailand, Pakistan, Sri mechanism designed to prevent Korea and Macao. These have Lanka, Bangladesb), five in the flooding of the Community

demanded second-round nego- Latin America (Mexico, Guate- market by the sudden taking-up

tiations over Comunity demands mala, Uruguay, Peru, Haiti) of previously unfilled quotas.

Jakarta completes barter deal

THE INDONESIAN Govern- tonnes of bagged ammonium sul- equivalent in value to the goods

for greater use of such practices in the country's inter
medianal analysis and the country and t

Tunisian and Turkish origin.

In return for the goods, Indo-

and involve the shipment to the shipment to overseas chients a potential deal in Indonesia Indonesian Trade Ministry of variety of commodities such as through its own agent there and

60,000 tonces of bagged orea. ruhber, coffee, cocoa, as well was abla to package the ship-from a variety of sources, 10,000 as cement, all of which will be ment of goods.

chloride from the Saskatchewan
Potash Corporation.

tles Export Company, the New
York-based trade brokerage con-

oesia will make available for pany had become aware of a

September 24.

ment has just completed one phate from West Germany, and received.
of its first countertrade agree. 76,000 tunnes of bulk potassium. The In-

THE DECLINE in Poland's work in many companies and bas been engineering and electroports from the West, which has brought some sectors of Output showed an 11 per sharp declines in light industry industry to a near standstill, cent drop in the first quarter exports, particularly textiles. slowed in the second quarter of and a 7.8 per cent decline over-

from the West, have led to a

forced improvement in Poland's with only a 4 per cent output drop in that month.

Polityka notes that coal and mining production has risen substantially this year, but complains that the U.S., South Africa and Australia have trade in the first quarter of this moved in to take much of Poland's traditional coal market According to the latest public

Poland's traditional coal market in the West.

As a result, coal shipments have been switched to Comecon countries. accounting for almost all of the 7.6 per cent in Bellund's expanse in Poland's expanse in is very small considering that union itself, have been out-lawed under martial law. But inadequate supplies have halted exports to Comecon this year on its foreign debt. the country owes more than

Hungary, Czechoslovakia).

MFA and in line with the EEC

The International Commodi-

outlets for the Indonesian goods.

An ICEC official said the com-

grow over natural gas reserves

By Jonathan Sharp in Bangkok THAI officials are wnrried that Thailand's much-vaunted deposits of natural gas, on which the Gnrernment is relying for ambitious industrial projects, may not be as bountiful as at first believed.

The concern was aroused hy widely-published reports from gas industry experts that the Erawan Fleid in the Gnif of Thailand—the Inly offshore field at present nn stream—contains only about nne-third of the gas initially estimated to be there.

Since the start of produc-tion last September, the Erawan Field has consistently falled to meet the output targets set fur lt. The Uning Oll Company of Califurnia, which operates the field through its Thai sub-

sidiary and sells to a Thai Government agency, has blamed the abortfall on a variety of technical problems. These are said to include unexpectedly high temperatures in the gas wells. The company bas publicly stated

that the present targets are unlikely to be met. The Thal Government has not accepted the new esti-

mates. But even If the new figure is confirmed, the outlook is nnt entirely gloomy because untapped fields exist both offand on-shore.

The reports follow a muchdelayed Government decision to allow the export of some natural gas as lung as domestic needs were met.
The decision was reached

only after much soul-searching, because strong conservative clements in the Thai establishment are opposed to Thailand experting its gas at

China in foreign computer sale

China has made its first foreign sales of a locally developed micro - computer that costs three-fourths the price of aimilar foreign equipment, the Peking Daily sald yesterday, AP renorts from Peking. The paper said the Peking

Computing Technology Insti-tute would export 1,000 microcomputers to West Germany, but it did not identify the

David Marsh in Paris witnesses the Sierra industrial theatre

Ford's road-show set for profits

swoops le to land on the Cali-fornian plain, the crackle of space shuttle, the audience is

A real-life eruption of smoke Star Wars. A Ford executive, interrupts the film sequence; standing by the microphone, laser beams dance in garish intones: "The company that colours; and the 500-strong launched the space sbuttle invited audience collectively launches Sierra." holds its breath as the manylayered stage at the end of the auditorium unfolds like a lotus leaf to reveal a gleaming new limousine—the pride of the Ford range for 1983.

The spectacle seema to have little or nothing to do with the hard-nosed business of selling

motor cars. But it will be repeated con-tinuously at the Palais des Congres conference centre in Paris presentation to prepare the performances in Radio Four launch this antumn of Ford's panel games, is now one new Sierra model. over the next few weeks—all part of an elaborate £1m-plus

Mr Howard Burbidge, group sales director of MMA Presenta-tions, the London-based company responsible for the show, calla the performance "indus-trial theatre."

Mission Control in the pilot's treated to a specially-made film that could bave been a clip from

> business of product presentation for 20 years and now prides itself on being the biggest such company in Europe, has built up a turnover of around £5m a year, of which 40 per cent comes from abroad. One of the Ms in the name bears witness to the company's sbowbiz connections. Bob Monk-

company's three partners. MMA's aim, says Mr Burbidge, is to "burn a new product into people's minds." The Ford extravaganza is for the benefit of Ford of Europe's rial theatre." dealer oetwork plus other It is the increasingly elaborate invited spectators such as fleet

and technically complex business of launching new industrial
products in an atmosphere of
glittery razmatazz.

In the Ford case, to capitalise

A total of 13,000 people will see the performance—in 10 needed 22 in the ford case, to capitalise different languages—during the shown needed 22 in the



five weeks that the show runs until mid-August.

MMA counts among other sbowbiz connections. Bob Monk-bouse, the comedian, belped set up the company, but left 10 years ago. Denis Norden, the generally aims to put on two bumorist famed for his equities presentations a week, of which one would be outside the UK.

> But the Ford spectaclewhich will account for 20 per cent of the company's turoover this year-is easily the biggest. A total of 86 technicianssome working on a freelance basis in between spells at auch institutions as the Old Vlc. Covent Garden or the English National Opera-are working on the show. The props alone Ford road-show will earn profits needed 22 lorries to bring from for cast, sponsor and promoters

Mr Mark Frankenburg, MMA's director in charge of produc-tion, is an ex-theatrical hand himself. He joined the company four years ago after a career to production management in provincial repertory theaire—and says he would not now return to the conventional

Industrial theatre, he says, is more creative. You're presented with a product—and you've got to find a solution." The challenge is that all the notions are open for launching the product—" from dancers to high technology, from robots to film and video."

The Ford performance, with

its laser heams, panoramic sound, and pantomime-like smoke effects, makes particular use of technological skills. borrow them from as highlyafford," says Mr Frankenhurg. He compares the show's sonhistication with the high-tech nerformance of "Sweener Todd" in London's West End กระเกากาสกระ the economic between the two genres of theatre, he ponnts out that the West End mosical folded early for lack of support-while the Ford road-show will earn profits

French car-makers raise exports by 3%

while losing an increasing share of their bome market, managed cent during the first six months strikes in the spring. of the year, compared with the first half of 1981.

This was despite a downturn of almost 8 per cent in June. 100,000 cars.

France and abroad would have from the usual sober tone of its per cent. been "completely different" if monthly reports. to raise their exports by 3 per it had not been for the spate of

-the three makes affected-at year to 1.06m cars, was mainly

to the benefit of foreign com- its offensive, on the national

FRENCH CAR manufacturers, industry's performance both in ment which departed noticeably market rose from 25.6 to 28.6

The association describes the Tha report makes clear that six months as "the period of strikes in the spring.

It estimated production losses at Citroen, Taibot and Renault

Strikes in the spring.

It estimated production losses at Citroen, Taibot and Renault

Strikes in the french miased opportunities," Inllowing market, where total sales rose strong hopes of an upturn at the citroen, Taibot and Renault

Strikes in the spring. The industry would " resume

The Motor Manufacturers' "Our offensive was blocked," petitors. Provisional figures market as well as on foreign Association said that the the association said, in a state- showed that their sbare of the markets," it promised.

West German group wins Sarawak contract

UHDE, THE process plant subthe DM 550m (£119m) contract
sidiary of the West German
Hoechst concern; has won an

the DM 550m (£119m) contract
of considerable competition
from three other Japanese conpany's first order from Malaysia.

The process plant subvalue, it is the Dortmund company's first order from Malaysia.

The process plant subprocess plant subvalue, it is the Dortmund company's first order from Malaysia.

The process plant subprocess plan Important order to supply tech- Earlier this year, Unde won

nology for a fertiliser plant in Malaysia.

Earlier this year, Unde won a 1,000 tonne-per-day (tpd)

a DM 600m contract to huild a ammonia plant, using Unde basic construction concern.

Soviet Union.

Finance for the contract.

at Bintulu in Sarawak, consists have been subcontracted to Finance for the contract.

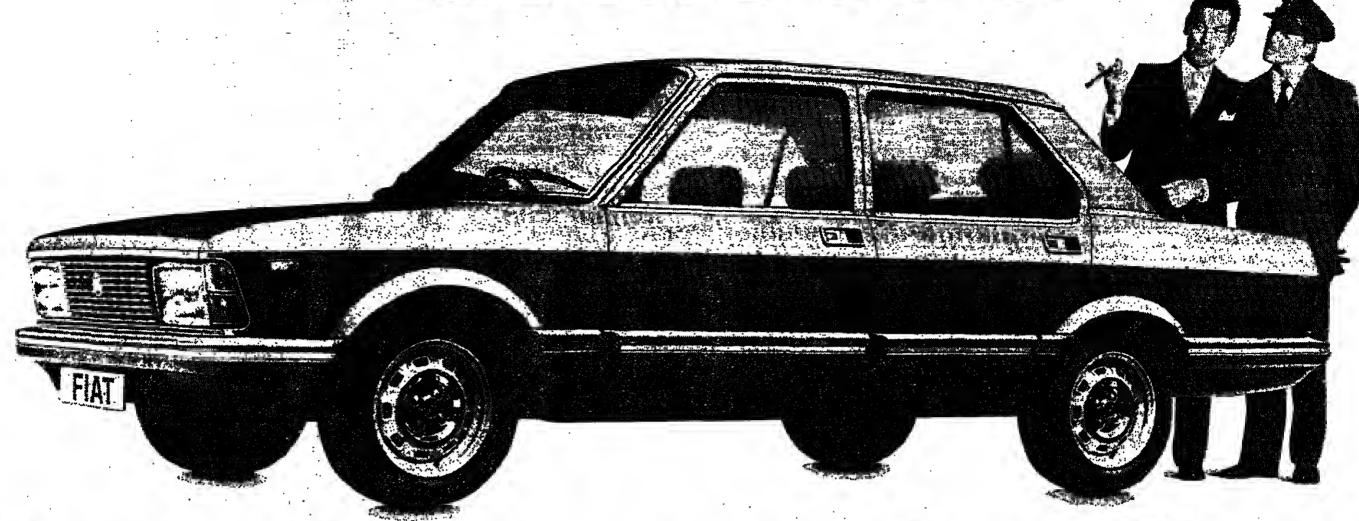
Although Unde's participation

The Malaysian contract was Unde will handle the Fertiliser, has been largely generate more than a quarter of and Koba Steel of Japan, in face well as training, while Kobe of the project.

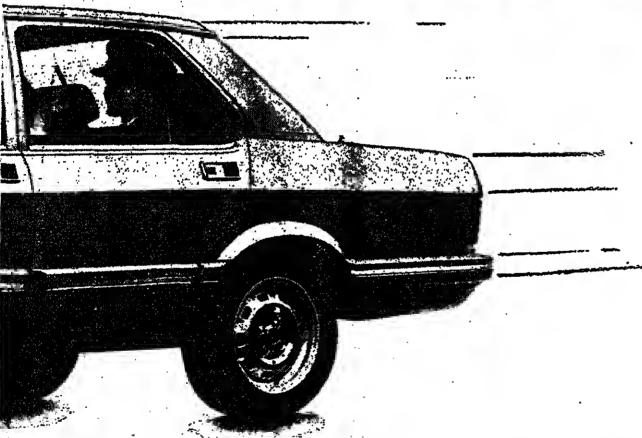


tn

Say hello to the new Fiat two-litre.



Introduce your chauffeur to back-seat driving.



We have long been famous for building cars that are enjoyable to drive.

The new two litre Fiat Argenta is no exception.

It offers a combination of smoothness and spriteliness that you won't want to waste on the chauffeur.

One reason is the responsive 113 bhp twin overhead camshaft engine.

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The Argenta will nip up to 60 in 11.6 seconds and has a top speed of 105 mph.

Our cars' handling is another feature you will want to experience first

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Thanks in part to the low profile P6 tyres and wide sports wheels.

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The classic Italian lines, the fine velour upholstery, the thick carpeting that lies underfoot.

But the rear seat is no place to fully appreciate our car's level of equipment.

Power assisted steering on an adjustable steering column, electrically operated front windows, central locking and metallic paint. They are all standard equipment.

No matter where you sit, you can't fail to wonder at the cost of our new car. It has a retail price of just £6,345.

A figure that includes one year's free motoring membership of the RAC. And a six year anti-corrosion warranty.

In addition, according to no less an authority than Her Majesty's Government, it will return 36.7 mpg at a constant 56 mph.

Argenta is Italian for silver, but clearly this new Fiat is worth its weight in gold.

The new Argenta £6,345.

Fiat Auto. The best selling cars in Europe. 🔼 🖊 🖊

|Nationalised |

enterprises

says study

omics Correspondent

THE PERFORMANCE of a

certain oationalised enterprises

is substantially inferior to that

of their private sector counter-

parts, according to a study pub-

lished by the Institute of Fiscal

Studies, in the July issue of its

The study, by Mr Richard Pryke, senior lecturer in economics at Liverpool Univer-

sity, compared the performance

of nationalised enterprises in

three sectors where they were

in direct competition with pri-

vate industry. They were British Rall's Sealink ferries,

British Airways and the British

Gas and Electricity hoard show-

evidence appeared similar in the three

By Max Wilkinson.

inferior,

BY ARTHUR SANDLES

in the past month may have knocked £2.5m off the value of depreciation increases alone." Britain's car rental fleet. The fall is likely to increase the bas been requarkable. Last

Depreciation accounts for 50 per cent of car rental costs so values recently bas hit reolal compacy finances severely.

of Swan National, said yesterday that the eventual impact could be a 30 per cent rise in rental rates in Britain. "We are suffering a rate of depreclation worse than anything we have ever experienced."

In terms of rental rates as a proportion of new car prices, Britain is oce of the cheapest car rentat countries in Europe.

A £250 DROP in the trade changes is dramatic. "At Swan continued cars always lose their value of a year-old Ford Cortina National we have had to provide an extra 40 per cent for The fall in used car values indeed, according to Mr Aldous,

UK's relatively low rental rates. year a small car igroup A in rental terms) such as a Metro or Fiesta might have lost £240 in the eight months a rental company owned it. Today the figure is £730,

ompaoy finances severely.

Mr Freddie Aldous, chairman
f Swan National, said yester10,000 in the UK rental car fleet, is even more spectacular. Taking the UK used car bible, Glass's Guide, as an indi-cation, a Cortina 1600L would have depreciated by £474 between January and August tast year. The equivalent figure this year is £1.183—or nearly £123 a month.

The Cortina is, of course, a According to Mr Aldous, special case. It is about to be month "is about double what however, the effect of the price replaced by the Sierra and dis-

value quickly. The fall has, however, been much greater than expected.

is "senseless" Industry sources say the depreciation blow has come when things otherwise have been going well.

the present level of resale value

" Daily rental companies have never been in better shape." says Mr Aldous. Business users. themselves hit by falling valuea and high interest rates, have been disposing of company cars and swinging to rental and

Second-hand car sales are a crucial part of car rental profita. But, said Mr Aldous, the £10m total fall in the fleet value of the UK's 100,000 cars last

Scolink—The market share of cross-Channel ferry services enjoyed by Sealink and the

jouroal.

гоота.

French railways was sharply eroded between 1964 and 1980, during which period European Ferries and its predecessors huilt up from an average of 84,000 tourist vehicles carried per year to 400,000. In that period the annual total of Sea-link and Freoch railways fell from 312,000 to 301,000.

In addition to its loss of market share, Sealink has shown inferior profitability. Sealink UK made a £3m profit in 1980. compared to European Ferries £14m. Between 1972 and 1980 European Ferries' profit margin averaged 15.4 per cent, com-pared to Sealink UK's 2.1 per cent according to Mr Pryke. · British Airways-The report says that in comparison with British Galedonian Alrways (BCal), BA uses its aircraft less iotensively, having achieved an average of 6.8 flying hours per day in 1980, compared with BCal's 8.2 hours, In spite of the disadvantage of operatog from Gatwick Airport rather than

from Heathrow, BCal achieved a load factor which was com-parable with that of BA, although not as high. also produced 15 per cent more capacity for tonnes per kilo-metre for each employee in 1980, and 6 per cent more tonnes carried per kilometre for each employee, compared with BA. This reflected a con-siderable excess of staff at BA.

Mr Pryke said.

ferlor.

 Electricity and gas showrooms - The turnover per employee in gas showrooms was substantially lower than in the premises of comparable privatesector retailers. In 1979-80 retail turnover per £1 spent on staff was about 15 per cent lower than at Curry's, says the report. Prices in electricity board showrooms have tended

to he higher than in competitive outlets and costs higher, it says. Profit margins bave been in-Institute of Fiscol Studies, 1/2 Castle Lane, London SW1.

the CECB find it cheaper to use imported stocks than UK coal. But it reckons that at stations

easily accessible by water im-

iocreasing the CEGB's running National Goal Board, brought costs by £25m a year. Unlike from pits in north east England, the miners in February. The the cost of stockpiling coal on NGB officials are saying pri-miners threatened to strike in the Continent, this extra hurden vately that the GECB is over- opposition to a speeded-up pro-

It estimates that, even if the £25m saving were made as a result of lifting restrictions on UK coal imports, the average

cheap coal imports could have. The NCB believes the £25m

figure represents only slightly

more than a third of 1 per cent

of the CEGB's total generating

make substantial cuts in the running costs of its blg coalfired power stations on the electricity consumer would not benefit noticeably. It is thought Only at a small number of that the £25m saving would Thames-side power stations does mean no more than a 1p re-duction for every £3 charged to domestic electricity consum-

The Government first started restricting coal imports to the UK last year after the debacle over the threatened action by

Britoil, which houses the

Government's energy assets in the North Sea.

to raise more cash for the final

recipient, in this case the Trea-

sury, by inviting competing hids from large privately-owned

catering and hotel interests. It

parts if the tender method is

Management huy-out pro-

osals are understood to have

heen cleared by British Rail In-

vestments, the body set up

specificalty to handle British

Rail's de-nationalisation consti-

tuents-including Sealink-and

the final stages of documenta-

chosen.

Such a route may be expected

Further oil and gas exploration zones designated in the Channel

BY RAY DAFTER, ENERGY EDITOR

THE Government has designated new oil and gas exploration areas in the eastern reaches of the English Chaunel.

Oil companies will also be allowed to explore a more exteosive area of the North Sea, in the wind-blown region to the north and west of the Shetland Islands.

The Government is designating an additional 5.200 square miles of the Continental Shelf as areas available for exploration and possible development. The new areas, equivalent to more than 30 average-sized licence blocks, mean that 406,630 square miles of the Continental Shelf have been earmarked for oll and gas exptoration.

Most of the new territory is in the English Channel, skirt-ing the UK-France median line hetween the Thames Estuary and a point south of Bognor Regis in West Sussex. Oil companies are known to he wary about drilling in this area— particularly the Straits of Dover— given the already-congested

The designation of this part of the Gbannel follows agreeent between the British and French governments over the exact line of houndary between

Newly Designated Exploration Area

quadrants 56, 57, 58, 99 and

potential of that part of the Channel. The 53 companies and consortia holding UK petroleum he two countries. consortia holding UK petroleum be inclu ft is unlikely that the zones, exploration licences are entitled licences.

to search for oil and gas in any 100. will be included in the designated area although they eighth round of drilling licences are not permitted to sink a well. to he offered later this year. The Department of Energy Preparation of eighth round licences are almost complete. The Department of Energy defined five new areas to the north and west of the Shetlands Oil companies will probably in a part of the North Sea use seismic exploration tech-niques to assesa the oil-bearing encourage exploration drilling. It is possible that part of these newly-designated regions could be included in eighth round

Sally Line plans to expand port of Ramsgate

SALLY the Viking Line, the UK operation of the Finnish Saily shipping group, plans to expand facilities at Ranegate harbour and add more ships to its service.

Mr Michael Kingshoft managing director of the UK company, said that to build a new breakwater would cost an initial #2.5m. Work was expected to start soon. A second phase to extend the breakwater would cost about £1m and land reciamation at Ramsgate would cost up to

Funds would be raised by Port Sally Management, a separate company, of which Sally and Mr Kinshott wift

each own half. He said he would probably try to bring ether investors into his stake. Sally runs its pervice from the UK to Dunkirk in France with two ships. It plans to add another hext vear.

This year, the UK operation would probably sho a small loss—last year the loss was about £1m—but Mr Kingshott hoped for a profit in 1983, apart from the port

Canal pilot lied about collision

A MANCHESTER Ship Canal pilet concected a story to-conceal the truth about a collision in the canal, a judge said in the Admiralty Court. Mr. David Snowden, the

pilot had persisted with the false story while he gave evidence to the court en oath, said Mr Justice Sheen. "He realised he had been negligent and sought to blame others for his own mistakes." The judge said that Mr. Snowden had been navigating the Greek-registered Arge Hepe, of 1,579 gress tons, in the canal when it collided with the Liverpool coastal tanker Bebington.

Holding the Argo Hope 85 per cent to blame, the judge said that the occurred because of a course alteration It had made.

The Bebington bad con-tributed to the collision by falling to keep well en Its side of the canal and give Argo Hope as much water as possible, said the judge.

He gave indgment for Bowker & King, owner of the

Bebington, for 35 per cent of its £65,000 damages claim and for Cia Comercial Transatlantica, owner of the Argo Hope, for 15 per cent of its cross-claim, for about £20,000.

Estate workers laid off on Islay

WORKERS on a Scottish island estate, which has been a holiday home to Conservative prime ministers, bave been taid off because of the recession. High interest rates and the state of the economy were blamed for the loss of 17 johs, about balf the total, on the 55,000-acre estate of Lord Margadale of Islay.

Lord Margadale, 76, travelling to the island for his annual two-month holiday during the shooting season. The family also owns a large estate at Fonthill Wiltsbire.

Isle of Man bank wound up

The compulsory winding-up of Savings and Investment Bank Ltd was ordered at a Chancery Court hearing in Douglas, Isle of Man, yester-day, Mr Michael Jordan and Mr Ronald Rohinson were appointed as provisional liquidators and receivers.

Simon Engineering

appointed chairman of the the TEXTILE INSTITUTE'S process plant contracting group honorary secretary; Mr A. D. of Simon Engineering. He aucceeds Mr Chris Lomberg who was appointed chief executive of re-etected honorary treasurer and Simon Engineering tast April. Mr Russett Kempton, chairman Mr Leader was formerly manager of T. W. Kempton, was elected hairman of the Institute's ing director of Babcock Contractors. In his new position he is in control of some 11 operating companies in the UK, Australia. Ganada, the U.S., South Africa and India.

MERCANTILE HOUSE HOLDINGS has appointed Mr G. B. Greaves to the board as development director. He was development director of Gold Fields Industrial. Mr M. J. Pyle, has resigned from the board for health reasons. Mr C. J. K. Kelson has been appointed a director of M. W. Marshall and Co, the international money broking division of the Mercaptile House Group,

Mr C. H. Camphell has retired from the board of JAMES FINLAY,

Mr Paul Wierks, senior vice-Yeaman and Mac resident of Werner Inter-James Kerr who

Mr Tim Leader has been national Brussels, has become of T. W. Kempton, was elected chairman of the Iostitute's council. Vice-chairman la Mr Len Wiscman, former director of research at the Shirtey Institute. Manchester, who has been the Institute's chairman for the past three years.

> Mr J. Clifford Roscoe has retired from the board of LEEDS PER-MANENT BUILDING SOCIETY. He is succeeded by Mr l. Arnold Ziff, chairman of Stylo, and Town Centre Securities.

Mr Graham Croft-Smith has heen appointed a director of ROUSE WOODSTOCK and Mr John Hannam has been appointed a director of Rouse Woodstock Metals, both in the Mercantile House Group.

Autohar Group services division, has appointed mr Hugh Stirrat as managing director of BREEZE TRADING. Isle of Man. He was financial director at Yeaman and Mackintosb. New financial director at Yeaman and Mackintosh is Mr



secretary and director of R and

Mr Andrew Centa has been appointed a director of the ST.

JAMES TILE CO. with special

responsibilities for marketing and sales. He is a grandson of the founder of the company. Mr James C. Smith bas been

appointed as chairman of the EASTERN ELECTRICITY BOARD for five years from October 1. Mr Smlth has heed chairman of the East Midlands Electricity Board since 1977. He is a former chief executive of the Northern Ireland Electricity Service. He succeeds Mr Cyril Wickstead who is retiring from the industry on September 30.

cal repair organisation in the UK. He was director of the gronp's repair shop in Basildon, Standard Chartered Bank has

appointed Mr John Franklin, a director of CHARTERED TRUST. finance company subsidiary from September 1. He is managing director and chief executive of Powell Duffryn.

MAGNET JOINERY SALES, a subsidiary of Magnet and Southeros has appointed Mr Eric Whitebead and Mr Peter Con-nolly to the board.

Mr David E, Thomas bas been appointed sales and marketing director and Mr J. Brian Case regional director of THAMES

Mr Clive Innocent, formerly divisional director, Midlands division, has been appointed general manager and director.

BARLOW HANDLING. He replaces Mr F, R, Cresswell, who has retired. Replacing Mr Innocent in the Midlands division ia Mr Peter Blackmore, former financial director of the company. Mr A. R. Macmillan has heen promoted from general manager to director of the Scot-

In the hrewing and retailing division of GRAND METROPOLI-TAN, Mr Philip Jarman, commercial director of Chef and Brewer, will take over full-lime control of Huckleberry's. He GENERAL ELECTRIC (U.S.)
has appointed Mr Terry J.
Warren as managing director of Senior district manager is appointed director of operations.

tish division.

Volume of imports and exports down

BALANCE OF TRADE						
		Exports Em seasona	Imports ally adjusted	Oil balance £m		Imports enally adjusted == 160
1980		47.396	46,211	+273	128.0	719.1
1981		D-2.	48,087	n-a-	n.a.	119.1
1981	2nd otr.	12,232	11,121	+ 297	125.5	114.2
	3rd qtr.	n.a.	13,506	n-a-	n-a.	132.0
	4th qtr.	13,858	13,368	+698	132.0	125.7
1987	lst qtr.	13,277	12.921	+707	125.3	122.7
1702	2nd otr-	13,831	13,748	+923	131.5	130.6
1981	June	4,068	3,893	+256	123.1	118.4
1701	July	D-2.	4,307	n.a.	'n.a.	126.9
	August	n.a.	4,784	n.2.	n.a.	142.1
	September	4,473	4,415	+291	129.8	126. 9
	October	4.652	4,250	+ 74	136.0	121.0
	November	4,565	4,792	+205	130.1	135.5
	December	4,641	4,326	+419	130.0	120.6
	January	4.266	4.369	+ 187	119.0	123.2
	February	4,422	4,234	+289	124.3	120.2
	March	4,589	4,318	+231	132.7	124.8
		4.731	4,535	+419	134.6	130.3
	April	4,625	4,740	+327	132.9	135.6
	May	4,475	4,473	+177	127.1	125.8
	June volume of i			f non-oil ex-	range, the index	

The volume of imports and of exports, excluding oil, hoth fell markedly in June compared with the average for the previous three months. Exports fell hack to about the same level as in the first quarter of the year when ex-port performance was about er cent worse than it was

in the last three months of

ports has been very erratic

recently with a high figure of 131 (1975 = 100) reached in September last year and a low figure of 113.4 in January.

The index of non-oil imports has shown a similar

imports for June was 146.8 and the comparable figure for

non-oil exports was 117.7. The relatively low import Index for June reflects a sharp fall in the volume of imports of manufactured goods for the month which was down 10 per cent comerratic pattern with a decline from a high level of 170.9 (1975 = 100) in August In comparison with this with the previous

Caulfield joins BAT food group

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MR DAVID CAULFIELD, 4S, thao 18 months after it split the executive redundancies are yesterday resigned as macaging director of Fitch Lovelt's Key Markets supermarket chain to the

two grocery chains comes less of the two companies. Severat Asda superstores chain,

two groups. The idea then was expected.
to create separate identities for Mr Caulfield was managing

BAT's decision to merge its sion to merge the managements formerly managing director of

International

Public Tender

Shares of

Banco Continental

(CONTINENTAL BANK).

The Corporación de Fomento de la Producción, CORFO

(Chile's Production Development Corporation) kindly requests

investors to submit offers for the purchase of 27,523,954

shares of BANCO CONTINENTAL which represents 55,05%

Rules and Background data covering this tender are available

to investors, at Moneda 921, suite Nº 822, Santiago, Chile,

subject to payment of a \$ 5,000 fee (or US\$ dollar equivalent).

Proposals should be forwarded in a sealed envelope, in

duplicate, to: Vicepresidente Ejecutivo, CORFO, Moneda 921,

suite 825, Santiago, Chile, no later than 10.00 AM, September

All proposals will be opened before interested parties by

CORFO'S Secretary General, who will administer this activity.

CORFO reserves the right to accept the offer which, in their

judgement, it deems to be in their best interest, or to reject all

This tender will be conducted in accordance with the faculties

granted by Law Decree No 1068 of 1975, without being subject

MINISTER EXECUTIVE VICE PRESIDENT

CORFO SANTIAGO, CHILE

of the share capital of the Bank.

offers without offering explanations.

to the prescription of Law No 18045.

27, 1982.

440-strong supermarket director of Key Markets for the Markets supermarket chain to the 440-strong supermarket director of key Markets for the join the food group of BAT chain and 23-strong supersiore past four years. He will join the BAT working group gamate the macagement structures of the International Stores and Blainstop chains. He is expected then to head the new merged food group.

RAT's decision to merge its sign to merge the managements formerly management structures.

Compressor systems for British Gas

BRITISH GAS Corporation has systems, worth a total of more than £6m, writes Ray Dafter. The order has been placed with

The equipment is to be installed in a new compressor station near Warringtoo, Cheshire. Both units are based on Rotls-Royce RB-211 engines. They with be used to increase the

government subsidies.

Cooper Rotts, a company owned with be used to increase the Sea. It is expected the com-jointly by Rolls-Royce and amount of gas carried in the pressor station will be operating Cooper Industries of the U.S. corporation's transmission sys-

The additional carrying capacity is needed partly to handle the output of British Gas's new Morecambe Field in the Iriah Sea. It is expected the com-

Coal import curbs 'costing £25m'

The CEGB has a long-term contract to buy just over 2m

tonnes of comparatively cheap

coal from Australia every year. The board reckons that if it

could import this freely it could

BY SUE CAMERON

THE Geotral Electricity Generating Board is believed te bave calculated that it could cut its costs by £25m a year if t were allowed to import foreign coal freely into the UK.

The Government las forbid-

den the CEGB to import more than 0.75m tonnes of coal a year and, as a result, the board now has a 1.8m tonnes stockpile of cheap foreigo coal at continental ports. Taxpayers met the £18.8m blll for the coal stocks piling up on the Continent last year. By the

exceed £35m.

It appears, bowever, that restrictions on coal imports are

ported coal works out between 10 per cent and 20 per cent strictions on coal imports are cheaper than supplies from the

end of this year this cost could

is evidently not being met by emphasision the impact that gramme of pit closures.

BTH waits for decision on sale

SENIOR management at British Kleinwort Benson is confident cigal candidates for the sale of Transport Hotels is atill wait- that sufficient specialist instituing to hear whether Mr David Hnwell, the Transport Secretary, is prepared to approve its detailed plans to buy the 23 hotels in the BTH group or whether Ministerial opinion has swung in favour of an offer for sate by tender among the teaders in the UK hoteta industry. A decision is expected this week.

The management huy-out team, advised by City merchant bank Kicinwort Benson, is preparing the finat draft of an investment memorandum which, with an accountant's report, will be transformed into a formal prospectus in September. given continued Government

tional investors with he found to back the proposed £27m-£30m cannot begin to canvass support untit the prospectus is ready. That, in turn, requires an unswerving commitment by Government to the buy-out proposals although the BTH is probable, however, that BTH management, headed by Mr would be broken into several

Peter Land, chief executive, now understands that Mr Howelt may be prepared to consider a tender offer.

A tender offer was to have heen the privatisation vehicle for the Government investment Amersham International, only to he replaced with no little controversy by a straight offer for sate. A tender is tion and financial reporting to

expected to be one of the prin- government are nnder way.

APPOINTMENTS

Process plant chief for

Mr John Bishop bas been appointed a director of ELECO HOLDING. He is a partner in the solicitors' firm of Masons.

COMMANDING THE SKY



Fly the world with the proven reliability of wide-body Challenger

A whole fleet of over 50
Canadair Challengers has
already been delivered to major
corporate customers. One reason
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For more information on Challenger's many advantages, contact Adel A. Oubari, Vice President of TAG Aeronautics Ltd, 14 Rue Charles Bonnet, 1211 Geneva 12, Switzerland. Telephone: (022) 461717. Telex: 289 084.

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EXCLUSIVE DISTRIBUTORS FOR MIDDE EAST AND OTHER ARAB COUNTRIG

Airlines to insist on baggage labelling

By Michael Conno Aerospace Correspondent

WORLD'S major scheduled airlines are to require all passengers from January 1 to put on their baggage some form of external identificationas a tag with name and home or business address—to belp trace lost baggage.

The 117 member-airlines of the International Air Transport Association collectively handle several billion pieces of baggage every year. The toss rate is low and in recent years the recovery rate has improved as a result of the introduction of "hag-track" system for locating. identifying and returning lost

But the airlines argue that unless a passenger's baggage is clearly labelled, it is sometime impossible to identify it when it zets misrouted.

By making the labelling of mandatory-at check-in the LATA memberzirlines will insist upon proper labelling—the airlines say the measures will enable faster recovery of misrouted luggage, reduce the likelihood of theft and reduce the likelihood of other nassengers taking the wrong baggage,

1ATA says should always put their home or business address on the outside of their luggage, together with their destination.

• The improvement in UK air continued during June, when the seven airports owned by the British Airports
Authority handled 4.1m passengers, an increase of 5.6 per
cent over the same month

At Heathrow, passenger traffic rose by 6 per cent to reach nearly 2.4m and at Gatwick traffic rose by 4.3 per cent to reach 1.2m. however,

Cargo traffic, however, showed an overall fall of 2.6 per cent, to 48,900 metric

For the year as a whole to the end of June, total passenger traffic at the seven airports run by the British Airports Anthority (Heath-row, Gatwick, Stansted, row, Gatwick, Stansted, Glasgow, Prestwick, Aberdeen and Edinburgh), amounted to over 4.34m, or 2.7 per cent higher than in the previous

· Manchester Airport experienced an overali 11 per cent rise in traffic during the first half of 1982 compared with the same period of last year.

The major growth area was in the inclusive tour market. cent in passengers handled, although even the schednled services area recorded a rise

Stemming the flow of people and jobs from small but thriving communities

North Yorkshire has taken up the struggle for economic survival. Nick Garnett reports

south of Filey on the North Yorkshire coast, reflects the peculiar relationship between smail businesses and economic vitality of dominantly rural regions.

A rising age profile in the population and a growing need to find work away from the town hegan 10 years ago to cause tocat concern. It was feared that the economic infra-structure of what is a relativety thriving community was under

An estate of small industrial units has been developed at Hunmaoby in the past few years, which has helped to stabilise employment and has nrovided 2 slice of economic life that would not have otherbeen there

North Yorkshire is England's ployment is a relatively modest

9 per cent. still engaged in agriculture, but with a further 15,000 people in support jobs, it has a healthy spread of service industries accounting for 60 per cent of

employees—and manufacturing. Yet the separate towns and villages which make up the county are probably more vul-nerable to economic fluctuation than many big urban manufac-turing areas. Small businesses can have a greater impact on local economies in rural areas

This is because a new small company can anak up the un-employment problem of a clutch of villages. Conversely. tiny worsening shifts in employment can expose these villages. A small rise in unemployment may kill off ahops and rural largest county, but has a popu-lation of only 670,000. Unem-of out-migration takes root hefore anyooe can take stock

and the locality effectively dies. 1986. on top of its main work That special vulnerability has of providing advice, help in hetped to generate a series of obtaining freehold premises and initiatives in the county within allocating from its small loan the past two years to foster the is especially important because North Yorkshire has lost most of its intermediate area develop-

First, the county council two years ago extended and hroadened its policy of advice and financial support for small businesses. This was widened further this year with the new small business grant scheme.

Second, the Council for Small Industries in Rural Areas has heen consolidating its support for small companies. The council is an arm of the Development Commission and works closely with English Industrial Estates, the Government's building agency.

1t has begun a programme to

set up 130 small workshops by

Twenty-five of these units have already been built, ranging from 500 to 5,000 sq ft and stretching from High Bentham on the Laneashire border across to Essingwold and the east coast. All 25 are occupied. The Development Commission's principal aim is to stem the flow of people leaving rural areas.

Third, a growing number of private companies with some local authority assistance are financing the construction of small factory units as an economic investment.

Farnell Instruments at Boroughbridge is one of the latest to do this. The company planned that it could lease the buildings at an economic rent to some small fledgling electronics com-

Other companies corrying out similar projects include Dencon at Skipton, Romanby Furniture Northalierton and Gleanwest

at Leeming Bar. Finally, a new venture, the Vale of York Small Business Association, is being launched next month. Mr Gil Elliott, from ICIL is its director.

The association will provide an advisory and inform service to encourage new small

York stself-the biggest urban area in the country with 110,000 inhabitants—again has modest unemploy 8.1 per cent. But its employment base is vulnerable to a closure of one or more of its first or second tier employers. And small companies have diffi-culty with rates, rents and the

Gilts in

AROUND BRITAIN: NORTH YORKSHIRE LANCASHINE

medieval, part Victorian nown with many listed buildings. The association intends to belp ease the process of small companies which have still to latch on to the opening of the new coal field at Selby. It also

plans to encourage start-ups in the Vale's small towns and The association sprang from the initiative of local businesses.

York City Council and the county council helped set it up, but the association is keen to distance itself from any direct connection with local authority bureaucracies.

Certainly, people running small companies can be daunted by the prospect of going to a local authority for

There are also many doubts about the value of local authority interference in husiness activity. The York-shire and Humberside region shire and Humberside region of the Confederation of British Industry frowns on local authority interference" as a tool of distortion which

can encourage uncommercial companies, while criticising severely the level of rates in

Yarkshire County Council, however, elains Council, however, etams to have gone a long way towards simplifying procedures. Mr Michael Cuff, its industrial development officer, says virtually, every advanced factory and workshop unit is taken up. That includes a 500 cm of workshop with in the backward.

taken up. That includes a 2,500 sq ft mit in the backwood beauty spot of Askrigg at the top of the dale.

The council Itself has been building up a stock of nursery factory buildings and has gone into. Partnership with the Development Commission to provide similar units at Richmond and may do the same at Matter.

Matton.
Companies may borrow over
a 15-year period for building
acquisition or alteration from
the council's direct aid scheme of £500,000.

The small business gran scheme involves a total £50,000 Grants of up to £1,00 to £2,000 can be made availab for capital investment project It also has an advisory servi-North Yorkshire is trying find its lown route to the g of every irea in Britain—sec ing existing employment trying to generate jobs whithey do not exist.

Four companies back biogenetics

BY DAVID FISHLOCK, SCIENCE EDITOR

FOUR hig companies with nonconflictive interests in hintechnology are investing £1m in 2 new research partnership of industry and the academic world.

The four companies are John Brown Engineers and Construc-tors, Dalgety-Spillers, Gallaher have a management committee and Whituread. They are helping to pay for a research lahoratory - the Leicester Biocentre. at the University of Leicester. It will be inaugurated next

The four have committed £1 m to a joint, five-year research programme worked out with the departments of genetics, bio-chemistry and hotany at Leices-ter University,

promising about 800 jobs.

Development Board for Rural

Wales says in its annual report.

The hoard says that in a year of mixed fortunes GRN's

decision to transfer the work

of BRD, its engineering sub-

sldiary in Newtown, to the

GKN agreed not to sell the

Newtown factory immediately

New factories in Wales

'fail to counter job losses'

INDUSTRIAL TENANTS were However, the board was able

found for 67 advance factories to assist the Laura Ashley

in rural Wales in 1981-82— group, which has its head-promising about 800 jobs. quarters at Carno. mid-Wales,

However, this failed to with further expansion. It

counter the loss of manufacture also helped Smiths Industries ing lobs in mid-Wales, the to move substantial production

Midlands. was a particularly cuts in regional development severe blow. BRD had been spending first announced by Sir

The Science and Engineering Research Council is providing co-operative research grant of £183.000 to equip a suite of laboratories which is expected to start with a staff of eight

of one representative from each of its sponsors and two from the university under the chairman ship of Mr Norman Curtis, Whithread's director for research and development.

Prof Barry Holland of the department of genetics will manage the research programme until a full-time research manager Is appointed. He said yesterday that the industrial spon-

from Cricklewood, London, to

its facilities at Ystradgynlais in

A large part of the board's

area in rural mid-Wales was

stripped this week of its assisted

area status. This was part of the

sors had agreed on a research programme hased on the genetic study of the cloning of plant engineering of years and higher plants, using techniques developed at the university. The results of this research programme will be published.

One strand of the programme would be investigation of the possibilities for genetically modified forms of yeasts in food and drink manufacture, and as industrial hosts for the manufacture of such new products as drugs and enzymes. Another strand would be examination of the mechanism by which yeasts secrete protein, which could

The third strand would be genes - an area in which much has been done yet," Pro-Holland said.

An earlier attempt to launch the Leicester Biocentre, with the assistance of the National Research Development Corporation, failed, partly because it was too ambitious and involved new premises, instead of the existing laboratories now made available by the university.

more industrial participants, both to expand their collaborative research programme and to lead to easier ways to separate tive research programme and to and purify genetically enundertake research contracts gineered products.

Consortium's De Lorean attempt 'still alive'

THE RECEIVERS of the De Lorean and the receivers in

Lorean sports car company will June, the receivers do not meet Mr John De Lorean in regard the date as necessarily New York on Monday to tell binding. him that an attempt by a UK is still very much alive.

consortium's proposal is the assembly plant.

severe blow. BRD had been spending first announced by Sir the largest slogle employer in Keith Joseph, then industry mid-Wales. 31 had been the deadline for between the company and other However, the Government He had now raised the to allow the board time to find agreed recently to give the take on a 200,000 sq ft factory compensate for the 1055 of lit appears that while July in the current economic conditions." in spite of a major push the grant will be announced in 31 was mentioned in a letter autumn.

Mr Sbewell said: "We will consortium to buy the coocern he going to see Mr De Lorean next week to inform bim about Kenneth Cork and Mr the consortium's progress and Sbewell, the joint to make a decision about where

receivers, believe the unnamed we go from here.". The consortium, believed to only deal on the table which involve some of the Belfast holds out hope for restarting company's trade creditors in production at the Belfast the UK, has found progress slower than expected because Mr De Lorean sald in a radio of the difficulties of unravelling interview yesterday that July the complex relationships

the UK consortium's attempt. De Lorean concerns in the U.S. At the Belfast plant yesternecessary \$10m in cash and day 214 former employees of a new tenant. But 'no com- board a special grant facility \$25m in export finance and he the company returned for six pany so far has been willing to of up to £350,000 a year, to needed to re-assume control of weeks to carry out essential take on a 200,000 sq ft factory compensate for the loss of the assembly operation. maintenance.

their eight-week-old slt-in

success GILTS HAVE been the best

investment

investment for pension funds in 1983, according to the per-formance survey by The Wyatt Company (UK), leading con-sultants on employee benefits. The survey showed that the

average rise in fixed interest pension funds in the six-month period to the end of June was 20.2 - per cent, with the leader, Providence Capitol Fixed Interest fund having rise of 26.5 per cent.

Index linked gilt funds bad a dull performance and filled the bottom places, the lowest having a rise of only 5.8 per

UK equity pension funds were well below the fixed interest returns but outperformed over-seas equity funds. The top UK equity funds in

the six months to end-June this year—Britannia Exempt Trust
—showed a 15.3 per cent rise
over the period. The average
performance of such funds was

The best North American equity fund, Foreign and Colonial North American, recorded a 2.7 per cent increase in value, compared with the average performance of a decline of 3.2 per cent.

The Henderson Pacific Fund was the top in Far Eastern funds with a 5.2 per cent rise; the average for being a loss of 13.7 per cent. International equity funds fared as hadly. The Con-federated Life International fund managed a 2.3 per cent

rise against an average fall of 6.7 per cent in such funds. Property funds maintained their usual steady growth with an average rise of 5.3 per cent. At the same time the shop the top performer, London Life stewards' committee ended Property, was only 9.7 per cent

CONTRACTS AND TENDERS

THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGIERIA

MINISTRY OF HYDRAULICS

HEAD OFFICE FOR HYDRAULIC INFRASTRUCTURES

NATIONAL AND INTERNATIONAL INVITATION TO TENDER

BUILDING OF DAHMOUNI DAM The Ministry of Hydraulics - Head Office for Tydraulic Infrastructures is putting out a national and international invitation to tender for the construction of the Dihmouni Dam on the Oued Ouassal to the east of the town of Tiaret

The work, which is the subject of the present invitation to tender, includes the following:-

L Excavation work

2000 000m* Backfilling Concrete

\$50 000ms.

Interested companies may obtain the file from the Ministere de l'Hydraulique, Direction Generale des Infrastructures Hydrauliques D.I.M.T. — KOUBA — ALGIERS on payment

Offers drawn up in accordance with the specifications in the file and the regulations in force, in particular memorandum No. 021 dated 4th May 1981 issued by the Ministry of Commerce, must arrive in a sealed double envelope addressed as follows: Ministere de l'Hydraulique - D.G.A. - Bureau des Marches - KOUBA, ALGIERS. The closing date for receipt of tenders is 20th October 1932,

The contractors will be bound by their offers for 120 days,



international Public Tender

Shares of Compañía Chilena de Navegación Interoceánica S.A.

(INTEROCEANIC CHILEAN NAVIGATION COMPANY)

The Corporación de Fomento de la Producción, CORFO, (Chile's Projuction Development Corporation) kindly requests investors to submit offers for the purchase of 71,997.475 shares of Conpañía Chilena de Navegación Interoceánica S.A., which horesents 92,91% of the share capital of the Company.

Rules and Backround data covering this tender are available to investors, at Moneda 921, suite Nº 822, Santiago-Chile, subject to payment of a \$ 5,000 fee (or US\$ dollar equivalent). Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepesidente Ejecutivo, CORFO, Moneda 921. suite No 825, Santiajo, Chile, no later than 10:00 AM, October 8, 1982.

All proposals will b opened before interested parties, by Corfo's Secretary Geral, who will administer this activity. CORFO reserves the ight to accept the offer which, in their judgement, it deems tope in their best interest, or to reject all offers without offering eplanations.

This tender will be condcted in accordance with the faculties granted by Law Decree N 1068 of 1975, without being subject to the prescriptions of La\No 18045.

> MINIST'R EXECUTIVE VICE-PRESIDENT CIRFO-SANTIAGO, CHILE

Good weather boosts sales of canned drinks

BY MAURICE SAMUELSON

good weather have substantially per cent.
boosted sales of canned drinks It seems likely the trend con-

An audit by the can making industry says that in April sales of canned soft drinks rose by 40 per cent and those of canned cola by 58 per cent compared with the same month last year. The increases continued in May, with soft drinks rising 35



DRASTIC price cutting and per cent and cola cans by 41

tinued during the good weather in June and July, giving both the drinks manufacturers and the packaging suppliers a much needed hoost. This is particularly needed

by the can making industry which is suffering from massive over-capacity.

Leading supermarkets are currently selling 33 centilitre cans of Coca Cola for about 13p, almost half the price charged in many "street corner" shops. Beverage can manufacturers vesterday claimed that although

10 per cent, BASE LENDING RATES

	Christ Pont	T1: 10		Commence of the contract of th
	Allied Irish Bank	114%		Guinness Mahon 11
	Amro Bank	1119		Hambros Bank 11
	Henry Ansbacher	1114%	•	Hargreave Secs. Ltd 113
	Arbuthnot Latham	12 0		Heritable & Gen. Trust 11 Hill Samuel
	Associates Cap. Corp.	12 %		Hill Samuel
	Banco de Bilbao	1119		C. Hoare & Co
	BCCI	12 %		Hongkong & Shanghai 11
	BCCI Bank Hapoalim BM	1110		Kingsnorth Trust Ltd. 13
	Bank of Ireland	11/0		Knowsley & Co. Ltd 12
	Bank Leumi (UK) plc	11:17		Lloyds Bank 11
	Bank of Cyprus	1110		Mallinhall Limited 11
	Bank Street Sec. Ltd.	13 8		Edward Manson & Co. 13
	Bank of N.S.W.	19 0		Midland Bank 11
	Rungue Belge Ltd	11115	_	Samuel Montager 11.
	Rangue du Rhone	12 0	=	Samuel Montagu 11 Morgan Grenfell 11
	Barclays Bank	1110	_	National Westminster 11
	Danckrini Truct I td	1210		Norwich General Trust 11
	Beneficial Trust Ltd	125.0		P. S. Refson & Co 12
	Bremar Holdings Ltd. Brit. Bank of Mid. East	1		
_	Brown Shipley	117.20		Boxburghe Gnarantee 12
_	Crawle Supley	12.0		Slavenhurg'a Bank 11
	Canada Perm't Trust	T. 2.29		Standard Chartered 11
	Castle Court Trust Ltd.	12 %		Trade Dev. Bank 11
	Cavendish G'ty Tst Ltd.	13 6		Trustee Savings Bank 11
	Cayzer Ltd. Cedar Holdings	12 %		TCB 11 United Bank of Kuwait 11
_	Clare Hotologs	12 0		Citied Bank of Kuwait 113
•	Charterbouse Japhet	12 %		Volkskas Intl. Ltd 11
	Choulartons Citibank Savings	17,7		Whiteaway Laidtaw 12
	Chadadala Bank	12 0		Williams & Glyn's 11
	Clydesdale Bank	11440		Wintrust Secs. Ltd 11
	C. E. Cuzies	12	_	Yorksbire Bank 11
	Count Br. of N. East	1117	-	Members of the Accepting House
	Constituted Credits	11:30	•	Comminee. 7-day deposits 2.5%. 1 mo 8.75%. Short term £8,000/12 mo
	Comperative Bank	TTER		8.75%. Short term £8.000/12 me
	Corinthian Secs.	1112		11.1%.
			t	7-day deposits on sums of; uni
	Duncan Lawrie	12 %		£10,000 82%, £10,000 - up

the packaged beer market fell 2 per cent in March and April, sales of the 16 oz beer can rose

. 111 % 111 % A.B.N. Bank 111% Grindlays Bank ... Duncan Lawrie 12 % 11.000 8-% 150.000 up to Eagli Trust 11.2% 150.000 94% 150.000 end over 10% 10% 150.000 end over 10% 10% Call deposits £1.000 end over 12.00 first Nat. Fig. Corp. 14.5% 21-day deposits over £1.000 84%. Robert Fraser 12.4% 5 Demand deposits 9%.

THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGIERS

MINISTRY OF HYDRAULICS HEAD OFFICE FOR HYDRAULIC INFRASTRUCTURES

NOTIFICATION OF INTERNATIONAL PRESELECTION The Ministry of Hydraulies (D.G.I.H.) is putting out a notification for preselection in order to select the design offices which will issue affers regarding the implementation of the feasibility studies, detailed estimates and the

execution of the dams. The design offices are requested to submit to the Ministere de l'Hydravlique — Direction Generale des Infrastructures Hydravliques — DLM.T. (Immeuble SETHYAL, 3 rua MOHAMED ALLILAT — B.P. 86, KOUBA — ALGIERS, all the necessary documentation enabling them to make their

The documentation should comprise in particular:

- References from the Design Office. - Design capacity;

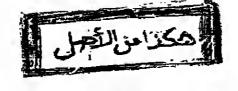
- Capacity to operate in ALGERIA.

Questiennaires will be at the Design Offices' disposal from 15th July 1982 onwards and abould he returned together with the preselection files by the 15th September 1982 at

To the Holders of HITACHL LTD. (Kabushiki Kaisha Hitachi Seisakusho)

5%% Convertible Debeutures Due 1996 Pursuant to Section 6.02 of the Industrue dated as of April 15, 1981 under which the above-described Debentures are outstanding, notice is hereby given that effective August 2, 1982, the address of The Industrial Bank of Japan Trast Company, Trustee, Paying Agent and Debenture Registeer will be

245 Park Avenue New York, N.Y. 19167 Rs telex number will continue to be 425754.



Brian Groom explains the background to the ferry dispute

Union fears 'ruinous' Sealink policy

JUST ONE of those bloody- Sealink, but more dramatically this occurred, it would be a lands B and I line, minded strikes aimed at the and immediately over commercially this occurred, it would be a lands B and I line, curious victory of sorts for the curious victory of sorts for the putes are possible. The NUS believe that the NUS believe the NUS believe that the NUS believe that the NUS believe that the NUS believe that the NUS believe the NUS bel That was how it appeared to believes will lead the company many passengers suffering to ruin. delays and disruption yesterday. Nothin

as all British-operated Sealink ferries came to a standstill.

They were right, up to a point. Although the National Union of Seamen did not deliberately time the escalation of its long-runoing Harwich dispute to coincide with holidays, pute to coincide with nonways, the potential level of disruption influenced its choice of action—a national strike by 3,500 Scalink ratings.

an isolated seasonal strike. It is a dispute over the whole forms of the strike of the But, for the union, this is not future of state-run ferries, which has broken out in spasmodic battles since the New Year. Even if the strike is resolved quickly, the arguments behind it will continue for

many months.
The immediate cause of the dispute is an attempt by Sealink to stem losses by cutting 24 per cent from the pay bill for 570 NUS members at Harwich. This would involve pay cuts and reductions in time

off, and would save £1.2m. The union fears that if it concedes cuts of such magni-tude, it will not be long before Sealink makes similar moves at other ports. And other ferry operators might feel encouraged to do the same.

Th pay-cuts issue is part of a

Nothing, on the face of It, could hasten that more than a strike which will cost Sealink sector. thousands of pounds a day at its peak revenue period, as it issuing of Government-backed tries to recover from a debilifixed-interest bonds by Sealink tating two-year Channel price to raise capital finance, but is

Sealink made an after-tax loss of £9.6m last year after a loss aims—a massive reduction in of £2.8m in 1980. Earlier this gearing and a rapid achieve-year the company forecast a ment of the Government-set pre-tax profit of nearly £4m for

the company.

The union, however, believes of building up services, regain-Government as much as British

to the independent inquiry into unions will be forced to defend British Rail finances, the NUS their members' jobs and living argued that failure to invest in standards. Already this year Sealink by the Government and there have been:

BR would make it increasingly A sit-in by officers and difficult for Sealink UK to be a ratings on the ferry Seulac at viable entity.

will be sought and Sealink UK revoked in return for staff will be on a downward spiral to savings. ultimate destruction."

becoming less and less attractive jobs and pay at Harwich. introduce private capital into introducing private capital. If tive Irish Sea service by Ire-

separated from British Rail, the core of a nationalised ferry

The union has proposed the pessimistic. Currently, it says, Sealink is pursuing short-term target of a 5 per cent real rate jeopardising the long-term aims

Its actions are consistent, and ing lost markets, and moving to a secure and substantial profit.
The NUS believes Sealink will Rail Sealink. seek more and more cost reduc-In a submission this summer tions, and that the seafaring seek more and more cost reduc-

Newhaven, over the company's "As customers switch to planned withdrawal from the other operators, further cuts route to Dieppe. The plan was

ultimate destruction."

• A week-long strike by
The NUS said that the company was becoming so starved
of capital investment that it was
the proposed cuts in services, wider battle, partly over the to investors, and the Govern- A dispute at Holybead over Government's intention to ment would fail in its aim of the introduction of a competi-

The NUS believes more disputes are possible, even if the tion and wants a future Labour Harwich problem is solved. Sea-Government to make Sealink, men at Weymouth fear they may be next in line for cuts

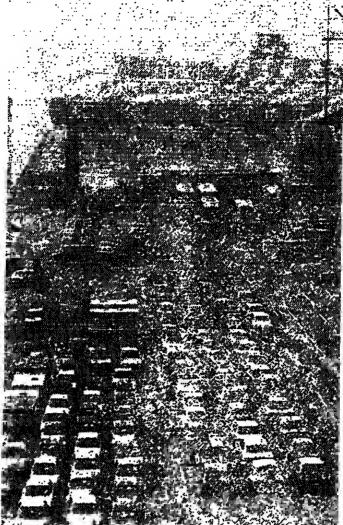
Sealink's response is simple: it is losing money, and needs to cease doing so. It cannot afford to continue loss-making opera-

Losses on the Harwich to Hook of Holland route are estimated at £3m for 19828 and the company said in talks at the weekend that if staff costs of NUS members of £1m in a full year were not achieved, immediate steps would be taken to withdraw completely from the route.

The NUS says that the hard line taken by Sealink management is ln contrast to the cooperative spirit of earlier years. It cites the promoion of Mr Bill Henderson from personnel direcor to deputy managing director as an illustration of the importance the company attaches to "sorting out" the

Mr Henderson bas been tough regotiator and the NUS claims that the management's stance is an attempt to win the confidence investors.

Sealink certainly needs to find a way out of the successive industrial disruptions of the past seven months if it is to appear an attractive proposition. A decision on introducing private capital is unlikely to be taken before it returns to profit.



Car travellers queue at Dover to cross to the continent aboard one of the foreign-crewed ferries which continued to operate yesterday-the first day of the national strike on British

TUC asks for

shorter working

THE TUC is asking its 108 con-stituent unions to consider by

the end of September new pro-

posals aimed at drawing up

legislation to reduce working

Members unlons will be exem-

ining a paper drawn up by the

TUC economic committee which

envisages two strands of work-

ing time legislation operating

Progressively tightened legal

limits on working time, either

hours, overtime or the basic

views on

time further.

tegether:

Unions plan to raise £4m for Labour Party by year's end

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TRADE UNIONS working for £260,000 end of the year in political funds (half-year).

comprising more than 7m trade unionists paying the political (£600,000); the GMWU levy, have called a meeting on the Saturday before the TUC congress in September to discuss the state of the party's election campaign and in particular its financial position. On the basis of a confidential

survey of the available funds in TULV unions, the group has offered to raise further money to help the party with any forthcoming campaign. The survey shows that TULV

unions—excluding the miners who are not TULV members, and other unions such as the Fire Brigade's Union, which will increase the party's income further—expect to have E3,914,850 for the party by the end of the year.

will be £1,675,000 from the General and Municipal Workers. The larger Transport and Next year TULV unions will General will have about be asked for a further 20p per member, to make up £1m-£1.1m.

the return of a Labour Govern- engineering workers £191,250 ment estimate that they will (half-year); and National Union have nearly \$4m in band by the of Public Employees £135,000

destined for the party.

Leaders of the Trade Unions for a Labour Victory campalgn,

At the time of the survey

TULV unions overall had

\$2,790.298 for the party. The At the time of the survey largest sums were: the TGWU

> A separate TULV paper. which is part of the same survey, shows that most unions have ensured that political levy payments kept pace with infla

Out of 35 TULV unions questioned, the survey shows that 15 of them made arrangements for this, while nine had not. A further 11 unions were unable to supply the relevant

information. A further paper gives details of TULV plans for raising more funds to help fight an election. and of the year. constituent unions a 15p per
The largest component of this member donation this autumn, which if met by all the unions, would raise £800.000-£900,000.

f900,000.

The survey also shows that A haison committee will ba set TULV unions have already paid up to draw funds from unions a total of £1,354,067 to the not affiliated to the Labour, party, of which the largest con- Party and TULV funds will be tributions have been: TGWU used to promote a general elec-£281,250 (half-year); GMWU tion appeal

Serious disorders feared

BY JOHN LLOYD, LABOUR EDITOR

SENIOR UNION leaders believe that the growing problem of the long-term unemployed will lead to increased social tension, serioos disorders in areas of bigh unemployment and a growth of extremism.

A study of the problem has been made by the Manpower Services Commission, details of which were published in the Financial Times yester-

The union leaders, who bave seen the study, point to sections in it which show that

GREATER LONDON BILLS

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> SOCIETE GENERALE ALSACIENNE DE BANQUE

the market discriminates against those without work for more than a year and that staff handling the un-employed in Job Centres are to be cut. They say this is proof that Government policies are aggravating an already grave situation.

The unions' concern over the study will affect their decision on the Community Programmes Scheme brought in by the Manpower Services Commission last month to prise Programme.

Tanker row may hit Luton flights

BY IVO DAWNAY LABOUR STAFF

HOLIDAY FLIGHTS from Luton Airport fould face widespread disreption and delays by next weekend following a decision by Shell tanker drivers to back a pro-test strike against oil terminal closures.

If the strike continues for more than a few days it is fcarcd pilots will have to make unscheduled landings at continents airports for refuelling. Instructions have already been assued to pilots to take on maximum fuel abroad to conserve stocks at the airport volch is supplied solely by Shell. The diruption

comes in the busiest week of the year for Luton, Daily traffic is running at about 120 departures and arrivals, involving over 13,000 passen-

Heathrow and Gatwick airports should escape any dis-ruption as aviation fuel is supplied by several com-

The Shell dispute centres on attempts by the company to close several terminals as part of rationalisation announced six months ago. Supplies to Luton bave been ent after 76 drivers and depot workers at Bnncefield, near

PORTUGA

INVESTMENT OPPORTUNITY IN

NAVAL SHIPYARDS AND SIMILAR INDUSTRIES

Portuguese State wishes to contact parties interested in the

negotiation of temporary leasing cession of the industrial

complex named "SETENAVE — ESTALEIROS NAVAIS DE

SETUBAL, EP," by means of a contract to be established

between the State of Portugal and a company fulfilling the

These reference terms will be available to the interested

parties at the Portuguese Embassies, at the Delegation of the

Institute of Foreign Trade and the Portuguese Banking Branches and Representative Offices abroad and, in Lisbon,

at the Secretary of State of Finance and Industry, and in

Setubal, at Setenave, P. O. Box 135 — Setubal, Portugal.

The interested parties have to submit to "Secretaria de

Estado das Financas - Comissão Setenave," in sealed envel-

opes and not later than September 15, 1982 their letters of

intent of bidding for "Setenave" Exploitation, accompanied

by the documents deemed relevant for their pre-qualification,

including as obligatory, those which give the profile of the

company: Articles of Association, Board, Balance Sheets

Reports and Operating Accounts covering the last three

years, Industrial Equipment of their own, references as to

Shipping and Naval Experience and other areas directly

Telex 13143 - SETENAVE P. Telephone 20100.

reference terms defined for the purpose.

back colleagues at Northfleet. Kent, and Silvertown, East London, who are striking against the closure of their

The row has also generated a parallel strike at Shellhaven, Essex, where 68 drivers have been on strike for over a fortnight.

The Sbelibaven staff are demanding extra London welghting payments for covering areas formerly supplied from Northfleet and Silvertown where drivers received annual London received annual London allowances of £165 and £402

Farmworkers seek pay rise of almost 100%

BY OUR LABOUR STAFF

The claim, delievered to the Agrucultural Wages Board last week, will be discussed formally on October 8. It includes a mini-mum basic rate of £120 for a 35-hour week against the current basic of £70.40 for 40 hours.

The National Farmers Union, the main employers' body, has already dismissed the demand as unreasonable. "An increase of this size is totally out of the question. It is 100 per cent daft," the NFU said.

workers in England and Wales are seeking a pay rise amounting to almost 100 per cent.

The claim delivered are seeking a pay rise amounting to almost 100 per cent.

The claim delivered are seeking a pay round, will be watched. time the pay rise will be negotiated by the Transport and General Workers Union which absorbed the 70,000-strong National Union of Agricultural and Allied Workers in a merger last spring.

> The union believes that with backing from TGWU lorry drivers, farmworkers may at last have the industrial muscle | week, or a combination of these; to conduct an effective pay dies to shorter working time.

COMPANY NOTICES

NOTICE TO ALL NOTEHOLDERS OF CYDSA, 5.A.

FLOATING RATE NOTES DUE 1988

FLOATING RATE NOTES DUE 1988

NOTICE IS HEREBY GIVEN pursuant to section 1103 of the Indenture dated as \$1 October 28, 1981 of Clyd\$3, \$A (the "csmpany") to The Noyal Bank and Trust Company, Trustee the "flustee"), their emealing \$1 the Noteholders of the Company will be held by the stitices of the frustee, 6 William Street, New York, Naw York, on Friday, August 20 1982 et 10.00 am, for the following purposes:

1. To consider and unte upon the wauter \$1 the provisions of sectione 804 and 909 of the Indenture in such manner as 10 perrait the company to dispose of the sheres of its meterial subsidiery, Conek, \$A.

2. To transect each other business as may properly come before the meeting or any edjournment or edjournmenta thereof.

All Noteholders are entitled to be represented by the meeting either in person or by duly appointed proxy. Acadidingly, Noteholdero are requested to kindly edgpt one of the following procedures in order that as large a unta ap peasible may be polled:

1. Oeposit their Notes, without charge, with Orion Royal Bank Limited (the "groxy agent") at 1 London Well, London EC2Y 5JX, and obtain a certificate thereform appealings the par value and the number of the Notes so deposited and obtaing that the Notes Covered thereby will remain on deposit for a period of three wocks from the date of the certificate. In ough an event Noteholders may thereugen vote the Notes of degesting the last of the Carrifficate.

CYOSA, SA.:

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN NISSIN FOOD PRODUCTS CO. LTD.

NOTICE TO HOLDERS OF FURDPEAN DEPOSITARY RECEIPTS (EORS) IN MARUBENI CORPORATION

THE SCOTTISH

PUBLIC NOTICES

AGRICULTURAL SECURITIES

CORPORATION P.L.C. 51% Debenture Stock, 1986-88

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PUBLISHED IN LONDON & FRANKFURT

Hand Office: The Financial Times Limited, Bracken House, 10 Camon Street, London ECOP Teles: 875-871. Teles: [Advertising) 855033. Telegrams: Finantime, London, Telegrams: 01-248. Frankfurt: Office: The Financial Times (Europe) Ltd., Subsilistists. 54, 0-600 Frankfurt-mem. West Germany, Teles: 416193. Telegrams: 7598-0. Editorial: Frankmaßep 71-81.

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connected hereto.

A 'shelter' from the burden of R and D

Tim Dickson on a Canadian software company's ingenious scheme

shelter schema which has packaged computer software-enabled his young hut rapidly growing company. Sydney ware which is generally only proving company, Sydney ware which is generally only pevelopment Corporation, to into reality.

Formerly a project manager formerly and the proj

Sydney is located to Vancouver. British Columbia-the westernmost, and some would the most remote, province Canada-but its horizons have become increasingly intarnational in the five years sinco it was set up.

Besides being quoted on the Vancouver Stock Exchange, Sydney shares are traded on the U.S. over-the-counter market and in the UK under Rule 163(2). Moreover, while North America is naturally seen as the main focus for growth, the company has its eyes firmly trained on Britain as a springboard to attack the potentially lucrative markets of western

Results for the 12 months 10 the progress made Revenues In already this period jumped 750 per cent from C\$642,483 to more than C\$4.85m, with net earnings working out at C\$565,601 compared with a total loss of

C\$256,654 the previous year. The key to the success so far lies both in Sydney's shrewd merketing skills and in its founder's determined pursuit of all available financial resuorces.

recently exploited an oppor-tunity presented by the Canadian Government's support for selective industries through legalised tax shelter schemes. Using these incentives ho organised a fund last year for private from which is used to pay for the development of certain of Sydney's software programmes. Investors get a major tax writeoff and share in the rewards from the sales of the resulting

"FOR A while," recalls Tarrnie rangement from Sydney's point further C\$1.5m through a com-Williams in his soft Canadian of view is that the company has bined share and warrant offer drawl, "ours was just about the effectively turned R and D from only game in town." a cash drain into a profit Although at 6ft 5ins Williams centre. Sydney is being paid could easily pass for a tough for work which would normally American football quarterback, stretch its financial resources, that "gamo" in fact is a The scheme is also helping Government approved tax Williams to see his vision of

> for part of Expo'67, the world trade fair. before moving to IBM, he realised at an early stage the considerable rewards of manufacturing a highly priced and sophisticated pro-duct which would involve a large number of one-off costs, but which could then be massproduced for a large market. Williams' first step when he

decided to go it alone was to

huy a small non-trading "shell"

company quoted on the Vancouver Stock Exchange. He paid \$C33,000 for the company and then used onethird of the equity to pay for services he knew the fledgling company would require. Government stumped up three-quarters of the salaries of the and a subsequent private placing of new shares raised C\$180.000 from a group of West Canadian oil and gas meo.

Rewards

Says Williams of the fund "Sydney originally was a mining company which was looking for claims but didn't get any. I told these oilmen that there was really no difference between oil and softcommissioned ware-In particular Williams has major firm of accountants to do a market survey for our first product, which is called Connect II, in just the same way that a mining company would commission a geological survey.

Over this period Williams investors—the money also spent many hours talking to officials at the Vancouver Stock Exchange and to major investors explaining the risks and rewards of the software

bined share and warrant offer in December 1980-subscribed in large part by UK investors—and another C\$1.07m through a one-for-eight rights issue in August last year.

Williams' tax shelter scheme is operated through the Sydney Advanced Technology Limited Partnership. Under government rules investors are allowed to deduct 100 per cent of research expenditure attributable to them from their own tax bill while in addition they receive a further 10 per cent tax credit.

Wealthy Canadians are as obsessed as woalthy people any-where else about minimising their taxes and the Canadian Government has exploited this in recent years to direct persinal savings into chosen sectors of the ecocomy.

The film industry, for example, has been one heoeficiary though while money raised has had the desired effect of imported American diluting (seeo as the major enemy) it has apparently also given a not-so-timely boost to the Quebec soft porn industry.

A shortage of MUREs (Mul-tiple Unit Residential Buildings) inspired another highly popular scheme—huildings are visible and easily understood hy iovestors-though the tax concessions for this lype of shelter were withdrawn at the eod of last year. (They were initially withdrawn in November at the time of the Sydney offering, hut then extended to the end of the year, prompting Williams to make his remark about being the only game in town.)

The Sydney partnership was made possiblo by the Canadian Government's decision early io 1981 to open np tho tax shelter idea to scientific research and development.

people originally assumed that the rules only applied to bardware," explains Williams, "hut reading between the lines it occurred to me that software development would be equally applicable. We got in touch with the Government and they agreed."

That decision is understood to have opened the floodgates for offering has been repaid. There-His patience paid off. For a number of similar funds, after the spoils are divided once Connect II started to sell, which has forced a somewhat 60/40 between the partnership The attraction of this ar- Sydney was ablo to raise a surprised administration to and Sydney respectively.



On his travels Tarrnie Williams uses a hand-held tenninal to contact his company's computer in Vancouver

clarify the guidolines for the Andrews emphasises that infuture.

The Sydney partnership. meanwhile, ossentially offers investors a stake in the growth of a balanced portfolio of software applications.

Participants had to purchase a minimum of ten C\$1.000 units on which the 110 per cent writeoff is available over a three year period. Thus someone paying tax at 50 per cent is only risking 45 cents for every Canadiao dollar subscribed. At the end of the fund's life units can be rolled over into Sydney shares at a price worked out under an agreed formula. Under tha terms of the partnership deal tho fund actu-

ally pays Sydney to carry out research and development for a number of computer systems identified in the prospectus. The effect of this, as David Andrews, president of the General Partner, which acts on behalf of the partnership as a whole puts it. Is to "turn R and D ioto a money earner rather than a money loser. It also meaos that the company's resources can be devoted to marketing."

In return the limited partners receive 100 per cent of net revenues from the products until the gross amount of the

vestors will start to receive a flow of incomo from their investments later this your when the first "fund" products are launched. This compares, he says, with a four year lag between the investment in and return from, a MURB scheme.

Broadly speaking these products can he divided into systems and microcomputer programmes. One of the systems products" Conquer 1-which will he launched at an estimated price of C\$200,000—has heeo designed to provide graphical management information by manipulating large amounts of data stored on corporate data bases. It will be able to communicate with nontechnical users in plain English -not the usual jargon.

The first of the microcom puter products off the shelf is a real estate analysis package which has taken C\$400,000 to develop. This is expected to sell at about C\$2,000 per unit (implying a huge margin) and although the North American real estate market is currently very depressed Williams is confident that the launch will be a

If he is right, that will open the way for more tax shelter funds to take the company on to the next stage of develop-

More than a roof over their heads

ranging from questions about accommodation to complaints about the skin on the custard."

The speaker is Gillian Harwood, manager of Omnibus Workspace—a privately financed small husiness property management company which currently provides premises for some 65 small firms in the Islington area of North London.

buildings in run-down areas is increasingly fashionabla these days as enterprise agencies and local authorities respond to the shortage of suitable small busi-Straightforward commercial Omnibus, however, are less able.

£200,000 of their own and friends' money into redesigning and smartening up the 50,000 square foot property, which had lain vacant for three years before they moved in,

Named after the Genoral Omnibus Company of London. which in days gone by used to build olegant horsedrawn vehicles before it was swallowed

bustlo. a small printer, an actors' co-from outside the borough operative and a book-binding Herwood eavs Omnibus company, to office equipment distributors and computer soft-

The key to Omnibus, as Harwood sees it, is the flexibility of the internal leyout and tho f North London. common services. In some Converting old industrial areas, for instance, the layout is open plan with moveable screens dividing one firm from tioning is fixed to afford more privacy; and on another floor workshop units complete the projects like range of accommodation systl-

Shared services include tho Harwood and architect Philip telephone system, a reception-ancashire have poured around st. copy typing, reception 200,000 of their own and rooms and kitchen facilities and some of these, such as the typing and restaurant are small ses themselves. Terants pay their rent and a service fee (which incorporates their share of electricity and the

rates bill). Obviously there are risks for the backers. Some of the tenants are bound to be finan-

"IT'S A BIT like running a very up by London Transport in the cially shaky, though only five large boarding house. I have to deal with all sorts of problems, regained much of its former recent Islandson rate increases, Business tenants range from vertisement to people coming in

> Herwood eavs Omnious is breaking even at the moment to be making a profit before

Sho readily admits that none of the tenants is a future Rootes or Morris," though she would like people "with a bit

more spark. "They are all successful in their own way but are not ambitious to become big businesses. Most of them would actively resent interforence or advice on the running of their,

Omnibus claims that a simpla licence enables occupation to be achieved within 24 hours. A licence normally runs for one year but only three months notice to terminate the agreement is required.

Gillian Harwood, 12 Flitcroft Street, London WC2H 8JD. Tel: 01-379 7804

Tim Dickson

In brief . . .

ALMOST £2.5m has been subscribed to the Second Basilden Fund, which was the sixth fund set up to enable individual investors to take advantage of the Business Sstart-np Scheme. The closing date was July 9.

The first Basildon Fundalso sponsored by stockbroker Laurence Prust and managed Triventure - attracted £1.1m and was invested in Two, which is similar in all respects except the charging structure, was marketed to a wider audience than just Prust's clients. Much of the money is understood to have been earmarked already for projects which were too late for the first fund.

A ONE year pilot study aimed at "investigating factors which will help predict success in small companies to be carried out by John Lewis and Tom Milne of the Department of Management Studies, University of Glasgow. The project will involve examining about 100 young

and vigorous firms which are thought by experienced observers" to have a very good chance of long term success. A research grant of £20,000 has been awarded by the Social Science Research Coun-

THE Management Buy Out Association (MBA) is up and running. At the inaugural meeting of the Association hosted by Midland Bank Venture Capital a good 20-25 participants approved the aims of its founder, George Bloomfield, namely to be a self-help organisation at the disposal of managers trying to transform themselves into owners of their own business. A four-man steering committee, comprising Lance

Blackstone, an accountant, Michael Masinski, a hanker turned MBA student, John Evans, an industrial executive, and George Bloomfield (acting chairman), has been formed to determine the next

Those involved are well aware that the availability of sufficient financial and hu resources will be the key to

Although there has been plenty of interest from accountants and financiers.

more "practitioners" would be welcomed.
Cantact George Bloomfield at Melville Technologies.
Spring: Road, Letchworth, Herts. Tel. 64626.3841.

ABOUT A THIRD of the 70 companies which have so far taken up the Science and Engineering Research Council's Collaborative Training Awards (CTA) since the scheme was set up in 1979. have less than 160 employees.

The CTA scheme, which is sined at small and medium-sized businesses, provides funds for postgraduate-students to work on a shortterm project of the company's choice typically over 12 to 15 months.

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LONDON

9.30 am Rocket Robin Hood,

Nancy. 12.00 Pullover. 12.10 pm Lel's Pretend. 12.30 The Sulli-vans. 1.00 News plus FT Index.

1.20 Thames News with Robin

Houston, 1.30 Emmerdale Farm.

2.00 Afternoon Plus. 2.45 Tho

Spoils of War. 3.45 Father Dear

Father. 4.15 Dr Snuggles. 4.29

Runaround. 4.45 What's Hap-peniog. 5.15 The Real World.

6.00 Thames News with Rita

6.25 Help!: Community action with Viv Taylor Gee.

7.00 Looks Familiar: Host Denis Norden Invites

7.30 The Video Entertainers.

8.00 The Streets of San Fran-

Chesney Alleo, Artistr

Askey and Richard Mur-

doch to look back to the

show-biz days of the 30s

Carter and Colin Baker.

5.45 News.

6.35 Crossroads.

and 40s.

9.00 Playhouse.

Port's prospective safety fulfils promise

KODROS SHIPPING CORPORATION OF MONROVIA V EMPRESA CUBANA DE FLETES House of Lords (Lord Diplock, Lord Elwyn-Jones, Lord Keith of Kinkel, Lord Roskill and Lord Brandon of Oakbrook): July 29 1982

the time of the order, they are not in breach of their contractual promise to employ her between safe ports if the port subsequently becomes unsafe due to nnexpected and abnormal events.

The House of Lords so held when dismissing an appeal by Kodros Shipping Corporation of Monrovia, owners of the Evia, from the Court of Appeal decision [FT. February 10] that Empresa Cubana de Fletes, time-charterers, were not in breach "safe port clause" in a charterparty.

Clause 2 of the Baitime form of charterparty provides: "The vessel to be employed ... between safe ports."

Clause 21 provides: "(A) The vessel unless the consent of the owners be first obtained not to be ordered . . . to any place . . . of war . . . (B) Should the vessel . . . be brought . . within such zone . . (1) the owners to be entilled . . to insure their interests . . the charterers to make a refued to the owners of the premium on demand."

LORD DIPLOCK said that the nature of a courterer's contracnature of a charterer's contrac-tual promise that o vessei should be employed between safe ports was stated by Lord Justice Sellers in the Eastern City [1958] 2 Lloyd's Rep 127. He said: "A port will not be safe unless . . . the particular ship can reach it, use il, and return from it, without, in the return from it, without, in the absence of some abnormal occurrence, being exposed to damage That reflected a previous statement by Lord Justice Marris in The Stork [1955] 1 Lloyd's

The contractual promise was concerned with the prospective safety of the port when the would be there for load-

RACING

BY DOMINIC WIGAN

JOHN DUNLOP, whose Arundel

The heresy that, in the last decade or so, had been embraced by the Commercial Court in several judgments culminsting io the Mary Lou [1981] 2 Lloyd's

Rep 272 would have the effect eliminating the exception ed on "aboormal occurbased on "aboormal occur-rence" in Lord Justice Seller's statement

LORD ROSKILL said that the Evia was chartered for 18 months under a time-charter io the Baltime form. In March 1980 the charterers ordered ber to carry a cargo to Basrah. She completed discharge at Basrah on September 22. By that date large-scale hostilities hod broken out between Iran and Iraq, and ships in the area were unable to escape.

Disputes arose between owners and charterers of the Evia, and were referred to an umpire. He beld that the eharterers were not in breach of the charterparty, and that the charterparty was frustrated on October 4 1980.

Mr Justice Goff reversed that decision. Agreeing with Mr Justice Mustid's analysis of the authorities in the Mary Lou he accepted the owners' argument that under clause 2 of the Charter livete was an absolute continuing contractual promise by the charterers that at no time during her charter service would the ship find herself in any port which was unsafe.

The charterers appealed to the
Court of Appeal which restored

the impire's award.
The first question was whether the charterers were in breach of clause 2 in ordering the Evia to a port which, though safe when the order was given, became unsafe on Seplember 22,

A charterer exercised his right to require the shipowner to perform his contractual ohligation by giving him orders to go

Sedra and Dancing Sovereign

My best bet from Duplop's

team enjoyed five successes in trio is the powerfully made sents the Castle stables in the the north of England but drew Nebillo filly Sedra, who caught BBC Radio Brighton Handicap

Irish Grenadier, his sole there for the Philip Cornes Bukara by two lengths on level representative on Scotland's Nickel Alloys Stakes qualifier, terms in a recent Folkestone premier track, seems sure to Sedra was the only manufactured up 8 tourth place up 9 tourt

south coast track.

contractual promise regarding the safety of the intended port or place, must be fulfilled, for it was then that the revelant could not have been effective.

employment of the ship began. That did not mean that the port must be safe when the order was given. It meant that it must be prospectively safe for the ship to get to, to stay at, and to leave. To bold otherwise would make the charterer the insurer of unexpected and abnormal risks. which should properly fall on

the ship's insurers.

The authorities strongly supported that view. Mr Justice Mnstill was wrong to conclude in the Mary Lou that there was an absolute continuing promise.

Since Basrah was prospectively safe at the time of nomination, and since the unsafety aruse after the Evia's arrival and was due to an unexpected and abnormal event, there was no breach by the charterers and the appeal should be dismissed oo that ground.

The charterers' obligation at the time of nomination applied equally to voyage charters as to time charters; but in the case of time charters clause 2 imposed a further and secondary obligation after nomination.

If the port became unsafe while the ship was proceeding. towards it the time charterer had a further and secondary obligation to order the ship to another, prospectively safe, port. If the port became unsafe after the ship had entered it, and if it was possible to svoid danger hy leaving the port, he had a further and secondary obligation to order her to leave, and to go to another,

ospectively safe, port. Those further and secondary obligations under clause 2 applied to any similarly worded

she should go one better.

Dancing Sovereign, who repre-

in preference to Ariadne, is in

good form at present, having followed up 8 fourth place

At Ayr, the concession of

12 The to the tightly raced Warwick third, Perchance, may just

WHERE CHARTERERS nrder ing or unloading, and it was to a particular port or place. It safe port clauses. They would a vessel to proceed to a port given when the charterer ordered was at that point, when the order unit avail the owners in the which is prospectively safe at the ship to proceed to the port.

Where Charterers nrder ing or unloading, and it was to a particular port or place. It safe port clauses. They would was at that point, when the order unit avail the owners in the port. Was given, that the charterer's present rises to unserface accounted to the port. giving rise to unsafety occurred after the Evia had entered Basrah: and an order to leave and to proceed to another port

> The second question was whether, if the charterers bad been in breach of clause 2, they would be freed from liability by clause 21. If as the owner asserted, clause 21 left the obligations under clause 2 ro full force and effect, a remarkable result followed in that the time charterers would have paid with no benefit to themselves, and without shedding their liabilities under clause 2.

Clause 21 gave the owners an absolute veto on employment which would imperil the ship in various circumstances. Clause 21(B) protected them where they had been unable to impose a veto hecause dangers arose too late for the relevant consent to be

Clause 21 freed the charterers from liability under clause 2, and the owners' submissions were rejected.

The owners had also attacked the frustration date adopted by the umpire. Other arhitrators were said to have chosen November 24 1980. Different factors may have arisen in respect of different charterparties. The choice of date was for the huming or whitrators. for the umpire or arhitrators

Lord Elwyn-Jones, Lord Keith and Lord Brandon agreed. Appeal dismissed.

For the shipopeners: Johan Stevn OC and Nicholas Legh-Jones (Ince and Company). For the charterers: Nicholas Phillips QC and Jonathan Sumption (Coward Chance).

By Rachel Davies Barrister

That race will have brought prove beyond Irish Grenadier's have the necessary credentials sedra an by a good few pounds to find themselves in the shakeup for modest events in the companion Full Extent.

> BRIGHTON -Sedra** 2.36—Sharp Venita 3.00—Tyndrum 3,30-Dancing Sovereign 4.00 Moment Of Weakness 4.30—Little Starely

AYR 6.30—Adeebah 7.20—Perchance***
7.50—Swingtn' Cowboy 8.50-Tirawa

TELEVISION

Tonight's Choice

The Falklands crisis was as nothing compared to the hysteria which gripped Victorian Britain when General Gordon allowed himself to be trapped in Khartoum by the Mahdi. Against his Makers. 11.30 Paint Along With better judgment Gladstone mounted a rescue operation but before it could arrive Gordon was speared to death. Instant uproar. Robert Hardy tells the tale about this intriguing hero whose reputation was debunked by Lytton Strachey but now deserves to be rebuilt (BBC-1, 9.25),

Don't You . ? f.00 pm News After Noon. 1.30-1.45 Bagpuss. 2.30 Eisteddfod Geoedlaethol Abertawe A'r Cylch. The National Eisteddfod in Swansen This is followed by a well-received repeat, Minor Complications, a play based on an actual case of a minor operation going Home on Suoday: The Rt Hon badly wrong and the angulsb of the victim. Moira Armstrong Shirley Williams, MP talks to is the director and Paola Dionisotti the patient. Other good Richard Baker about her life and repeats on BBC-1 are Hi-de-hi, a triumph of casting, and Private

ber faith. 4.18 Regiooal News for England (except London). 4.20 Play School. 4.45 Lassie. There is a nautical air to BBC-2. After The past affoat, which deals with fishing for herrings, the cameras go under the 5.05 Newsround, 5.15 Swap Shop ocean for an up to date report on the state of the Torrey Canyon. It is 15 years ago since the tanker was hombed to the bottom by Sir Harold Wilson—what is going on down there?

Playhouse on ITV tells what happens when shy John takes Susan back to his flat after a party. This is followed later by The Shape Of Things To Come, about how Worthing copes with 6.35 Kick Start: Motorcycle baving one in eleven of its population over 75. ANTONY THORNCROFT

BBC 2

6.49-7.55 am Open University. 10.30-10.55 Play School 5.40 The First Boy Scouts. 6.10 Paul Newman and Joanne

BBC 1 6.40-7.05 am and 7.30-7.55 pm

Open University (Ultra High Frequency only). 9.20 Cheggers

Plays Pop, starring Keith Chegwin, 9,45 Jackanory, 10,00

Paddiogton. 10.05-10.30 Why

(English commentary).

On the Road" with 10CC.

6.00 Regional News Maga-

trials competitioo.

7.05 The Show Mc Show with

8.05 Private Schulz: Serial set

9.25 Gordon of Khartoum;

Aif TBA Regions as London except at the following times:-

ANGLIA

9.30 em Sesame Streel, 10.30 The New Accelerators, 10.55 Jos 90, 11.25 The Flyring Kiwl., 11.50 Captain Nemo. 12.30 pm Gardaning Tima, 1.20 Anglia News, 3.45 Robin'a Nest, 6.00 Abour Anglia, 7.00 Survival, 11.30 Nero Wolls, 12.30 am Tusadoy Topic.

CENTRAL

CENTRAL

9.55 am Our Incredible World. 10.20
The National Youth Jazz Orchestra in Concert. 10.45 The Incredible Hulk. 11.30 The Crazy World of Sport. 12.30 pm The Young Occtors, 1.20 Central News. 3.45 Robin's Nest. 5.15 Mork and Mindy 8.00 Crossroads 6.25 Central News. 7.00 Private Benjamin. 8.00 Magnum. 11.30 Central News. 11.36 City of Angels.

GRANADA

8.30 am Larry the Lamb. 9.40 Evolu-tien. 30.00 Coel McCool. 10.20 Survival. 10.40 Bailey's Bird. 11.00 3-2-1 Contact 11.30 Johnny's Animal Operas. 1.20 pm Granad's Reports. 2.00 Handa, 2.30 Home Front. 3.45 Paint-Along with Nancy. S.15 Hoppy

RADIO 1

5.00 am As Radio 2 7.00 Mike Reed. 9.00 Stmon Batas, 11.00 Stave Wright, 12.30 pm Nawsbeel, 12.46 Gave Lee Travie, 2.00 Paul Burnett, 4.30 Pere Powell, 7.00 Talkabout, 8.00 Gavid Jensen, 10,00-12.00 John Peel (S).

John Craven and Maggie

in the Second World War.

5.40 News.

zioes.

6.25 Tom and Jerry.

Philbin.

7.35 Hi-De-Hi!

Robert Hardy presents a portrait of General Gordon, killed at Khartoum on January 26 1885. Woodward in conversation with Isin Johnstone. 6.55 Six Fifty-Five Special. 10.43 News Headlines. 10.45 Minor Complications. 7.30 News Summary. 7.35 Food and Drink. starring Paola Dionisotti. 8.05 The Past Affoat

Osys. 6.00 This is Yeur Right. 6.05 Crossroade. 6.30 Grenada Recorts News. 6.35 Family Tree. 7.00 Robin's Neal. 8.00 Simon and Simon. 11.30

9.35 am Seseme Street. 110.36
Tuosday Morning Feature Film: "Nurse en Wheels." 12.30 pm Gardening Time.
1.20 HTV News. 3.45 Survival. 4.15
Ast Oscarl S.15 Officent Strokes. 6.00
HTV News. 7.00 Robin's Ness. 8.00
Simon and Simon. 10.28 HTV News.
11.30 Video Sóbnds.
HTV Dympy/Wales. As HTV Wees.

Simon and Simon. 10.28 HTV News. 11.30 Vitigo Sóands.
HTV Cymru/Wales—As HTV West excapt: 10.40 am Soiderman. 11.00 Eisteddiod Ganedisethol Cymru Abertawe A r Cylch. 12.00-12.10 pm Mister Clai. 2.00 Happy Oaya. 2.25 The Royal Netsonal Eisteddiod of Welea (Crowrung of the Bard Ceremony). 3.30-3.45 Cartoontims. 4.15-4.45 Ar El Ol. 6.00 Y Oydd. 5.15 Report Wales. 5.30 Eisteddiod Ganediaethol Cymru Abertawe A'r Cyfch. 7.00-7.30 Crossroads. 10.30 Staphen J. 11.00-12.00 tha Shapa of Things to Come.

SCOTTISH

8.30 Our Undersea World. 9.00 Jane, starring Glynis 9.00 Jane, Barber. 9.10 John Ford Seasoo: "Three Godfsthers,"

Angling. 17.1S Little House on the Prairie. 12.30 pm Gerdening Time. 1.20 Scottleh News B.46 Real World. S.15 Trivial Tales. S.20 Crossroade. 6.00

Scotland Today. 6.30 World Worts Keeping, 7.00 Robin's Nest, 8.00 Skin Osap. 11.30 Late Call. 11.36 Pro-

TSW

9.30 am Setams Street. 710.30
Feature Film: "The Angel Who Pawnod Her Harp." 11.45 Cartoon Time. 12.30
pm The Electric Theatre Show. 1.20
TSW News Heedlines. 3.45 Survival. S.15 Gue Honeybun's Magic Birthdays. 5.20 Crossroade. B.00 Today South-West. 6.30 Private Benjemin. 7.00
Robin's Nest. 8.00 Simon and Simon 10.32 TSW Late News. 11.30 Nara Wolle. 12.25 am Postscript. 12.30
South-West Weather.

TVS

"Three Godfathers," starring John Wayne.
10.55-11.45 Newsnight.
BBC2 Wales only—2.30-3.30 pm The National Eisteddfod in Swansea (English commenlary).

10.00 News. 10.30 The Shape of Thiogs to Come.

11.36 City of Angels.

12.25 am Close: "Sit Up and Listen." with Lord Willis.

† Indicates programme

Night Drama, 12.00 Company. TYNE TEES

9.20 am The Good Werd. 8.25 North-East News. 9.30 Clegg's Pocole. 8.55 The Music of Man. 10.40 Seriey's Bird. 11.05 The Nature of Things. 11.56 The : Undersee Adventures of Captain Nems. Udderses Adventures of Capton Nems. 7.20 pm North-East Nows and Look. around. 3.45 Tha Rierdans. S.15 Survivel, 5.00 Nerth-East News. 5.02 Crosaroads. 8.25 Northern Lile 7.00 Robin's Nest. 8.00 Simon and Simon. 70.30 North-East News. 11.30 The Living Legends of Jazz and Blues: The Oava Brubeck Quartet. 12.00 It's A Blassing.

YORKSHIRE

9.30 am Sesame Street. 110.30 "The Angel Who Paymed Her Herp." Star-Angel Whe Pawmed Her Hern." starting Olane Cilento. 11.45 Magilla Genile. 11.55 The Bubbles. 12.30 pm. Supersta: Profile. 1.20 Celendar News. 3.45 Calendar Tuesday. S.15 Stay Alive with Educ McGee. 6.00 Calendar (Emley Noor and Belmont editions). 7.00 Robia's Nest. 8.00 Simon and Simeo. 11.30 Bradlord International Jezz Festivel: The Sten Tracey Bra Band.

9.30 am 3.2.1 Contact. 10.00 "A Stilch in Time." starring Nomen Wisdom. 11.30 A Full Life: Jill Cachrane telks to former Lebour Foreign Secretary Lord George Brown. 1.20 pm TVS News, 3.45 Walcome Back Kotter. 5.15 Old Tent Strokes. 8.00 Coast To Coast. 7.00 Robin's Neat. 8.00 Simon and Simon. 11.30 Late 10.00 am Once Upen A Time, 10.25 Beiley's Bird. 10.50 Pro-Celebrity RADIO

RADIO 3

3 9.00 Simon Batas, 11.00 Stave Wright, 12.30 pm Newsbeat, 12.45 Qava Lee Travic, 2.00 paul Burnett, 4.30 Peter Powell, 7.00 Tolkabout, B.00 Qavid Jensen, 10.00-12.00 John Peel (S).

RADIO 2

S.00 em Oon Ourbindge (S), 7.30 Ray Moors (S), 10.00 Jimmy Young's TV Special (S), 12.00 Gleris Hunnilord (S1, 2.00 pm Ed Stewart (S), 4.00 Symphony Orchestra (S), 11.20 Songs (S1, 2.00 pm Ed Stewart (S), 4.00 Rev Section (S), 10.20 John Dunn (S), 5.45 Hews; Soort, 5.00 John Dunn (S), 5.45 Hews; Soort, 5.00 John Dunn (S), 8.00 Usten to the Band (S), 8.30 The Organist Entertains (S), 9.55 Sports Oesk, 10.00 The London Palladium Story Introduced by Mey Bygnews, 11,00 Brian Methlew presents Round Midnight (slered from 12.00), 1.00 am Encore (S), 2.00-5.00 You And The Night And The Music (S), 2.45 Dukas (S), 3.30 Cheleval Round (S), 2.55 News, S.00 Mainly For You And The Night And The Music (S), Pleasure (S), 5.30 Jazz Today (S), 7.00

The Living Poet. 7.30 Proms 82 Irom the Reyal Albert Hall, part 1: Haydn, 82rtok (\$). 8.25 Pleasures (talk by 8ernerd Levin). 8.45 Prems, pert 2: Rettok, Oebusay (\$). 9.30 It Ain't Necesserily So. 10.30 Schubert chamber music recital (\$). 11.15-11.18 Nawa.

RADIO 4

6.00 am News Bileting, 8.10 Ferming Teday, 6.25 Shipping lerecest.
6.30 Todey, 8.33 Yesterday in Partiament, 8.43 Heunting Tellas, 8.57 Weather, Travel, 8.00 News, 9.05 Tuseday Call: Photography, 10.00 News, 10.02 From Our Own Correspondent, 10.30 Celly Service, 10.45 On Heildey, 11.00 News, 11.03 Thirtyminute Theoline, 11.33 Wildlife, 12.00

News. 12.02 pm You and Yours. 12.27 England. Their England. by A. C. MacOenell, adapted in eix perts. 12.55 Weether, travel. programme news. 1.00 MacOenell, a Japted in eix parts. 12.55
Waether, travel, programme news. 1.09
The World et Ilna. 1.40 The Archer.
1.55 Shroping Forecast. 2.00 News.
2.02 Women'e Hour. 3.00 Nows. 3.02
A Oance to the Music of Time (S).
4.00 News. 4.02 Mighty Mylts. 4.10
A Spem in Blomsbury. 4.40 Story
Time. 5.00 PMI: News manazine. 5.50
Shigoing Forecast. 5.55 Weether, programme news. 6.00 Nows, including Financial Report. 5.30 Brain el British
1982 (S). 7.00 News. 7.05 Tho Financial Report. 5.30 Brain el Briton 1982 (S). 7.00 News. 7.05 Tro Archera. 7.20 Modiona New. 7.55 File On 4. 8.20 An Evening with len Wallace (S). 9.05 In Touch. 9.30 Kaleidaecope. 9.59 Verber. 10.00 The Warld Tonight. 10.30 Injury Time. (S). 11.00 A Book at Bedtime. 11.35 The Financial World Tonight. 11.30 Todey in Parliaman., 11.45 Music si Night: Schubert. 12.00 Nowe

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Berlioz Requiem/Albert Hall

Richard Joseph

conducted by Hamilton Harty, each other. This made the work the BBC bas done well by Berlioz's Requiem. Saturday night's Prom, in which the BBC Orchestra, Chorus and Club Choir, aided by the London Philharmonic Choir and Goldsmiths Choral Union, were conducted by Brian Wright, maintained the custom in good,

modern siyle. Current critical assessment of the Requiem sees it as an impressively controlled classical ritual illuminated by the quirky, individual flashes of Berlioz's orchestral and har- should be phrased with greater

case for this interpretation. A few anticipated crescendos and ritards aside, the letter of the score was carefully observed. Speeds were mostly very close to the composer's

Since a 1936 performance indications and well related to coberent and such diffuse sounding movements as the opening Requiem and concluding Agnus Dei were correspond ingly strengthened.

Wright's dignified objectivity was less convincing in the intimate choruses (Ouid sum miser and Quaerens me) that lie between the buge outbursts of the Dies Irae. These are the composer'a subjective vision of 16th century polyphonic writing; they monic imagination. Wright's warmth and imagination in performance made out a fine order not to sound merely anonymous. Similarly, desolate, simple lines of the Offertory needed greater variety of colour and inflection to make their presence truly felt.

Steven De Groote/Wigmore Hall

David Murray

A pupil of Serkin and Lamar Crowson among others, Mr De Crowson among others, Mr De Groote has made a great impression since winning the Vain Cliburn Competition in 1977. Within a few bars of his opening Schubert sonata—the E-flat one. D. 568—on Saturday, it was clear that the impression has been well earned. The communicative subtlety and power monicative subtlety and power of his playing are remarkable, in the best sense well-schooled but also bold enough, for example, to risk an apt but very man-nered treatment of Schubert's second subject. In Mezzo piano local incident to the grander range of expressive shades, always against a fluent rhythm and a rigorous attention to form.

In the second book of Brahms' Sonata which don't bear dwelling upon, and thereby lost both the ecstatic urgency of the whole and the dramatic effect whole and the dramatic effect in the classical technique, of its best planistic inspirations. second subject. In Mezzo piano

sensationally accurate (the variations are virtually impossible to fake), little and cannily varied. For the Wigmore Hall his attack was sometimes fierce, hut perfectly in scale. By the interval, then, one was con-vinced that De Groote is a formidable claimant to the classical-romantic repertoire. The second half of his programme—Liszt and Debussy— altered that impression in no. way, but it raised questions.

We can grant at once that his "Dante" Sonata and the second book of Debussy's Etudes were immensely aerious performances, and of superior efficiency. Nothing about them was work-aday or provisional-aounding. Why were they so flat? For one thing, crudely. De Groote is a left-hand-heavy planist: be does not cherish the treble hrilliance of his instrument as Liszt and Debussy require. (His bass line in Brahms was a continuous pleasure.) More important, he would not sacrifice

In the Debussy Studies there were many lovely passages, but the gear-changes were always audible—each ldyll was rudely brought down to earth-and De Groote's general address was too consciously worked, too plank-ing, too loud. It is no easy thing to adapt Teutonic seriousness to Gallic style; De Groote's enormous gifts may eventually manage it, and meanwhile one looks forward excitedly to his next classical excursion.

London Sinfonietta/Round House

David Murray

The only Round House Prom even the grand entry of overof the summer was given on lapping tam-tams in the coda of sunday by the London Sinthe final "Bel édifice" section. the Hungarian Peter Eötvös, whole sounded like a sensitive That was probably not the reason thy the work by his compatribt György Kurtág (Romanian born) made so much clently taut order. the strongest impression in the programme. More likely, the contemporary classic" status of Bouler's Le marteau sans maître and Ligeti's Melodien makes it a little hard for performers to generate fresh electricity for them. After all, Ligeti is Bungarian, too. The Sinfonietta played Melodien sweetly and very smoothly, re-warding one's attention but not compelling it, I have continuthis single-strings version of the piece: the perspectives are decidedly richer with the original full string band. .

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In Le marteau sans maître, which opened the concert, the mezzo soloist was Sarah Walker - not at her most communicative, though faultlessly musical. The whole performance was a bit sleepy: sterling solo work from the individual players, but little dramatic effect from such things as the whipcrack switches of instrumentation, or Tadesz Baird.

Keeping so low a profile, the study-performance. The Edvos beat didn't hold the virtuoso rhythmic inventions in suffi-

Memories of the late R. V.
Troussovo, Kamtag's muchadmired new song cycle,
brought the concert to alert life. Its soprano part is a gift to any singer — there cannot be many — with the resources needed, and the resourcefulness to conjure up new ones. Adrienne Csengery is such a performer, and her passionately committed singing got the precisely vivid accompaniment it deserved ing doubts about the success of from its 14 players, dominated by the expert Christopher Bradley's cimbalom.

Each of the 21 songs, mostly very short, is a marvel of technical economy and poignant lucidity; the scale, overall, is too intimate to justify talk of great "breadth," but the sequence has an unyielding grip. To give historical credit, one might remark that Kur-tag's fine cycle isn't quite sui generis — it had a distinguished predecessor 21 years ago in the Evotica cycle of his compatriot



A bouquet for Blackadder

The poor--art critic has a is not enough, and it remains able freedom of invention and desperately hard time of it, but sadly true that there are active organisation. the privileged access he current activity; to very many work, has happily committed of those artists whose work he much more apace and greater most admires. And here I funds than she would ever must declare myself.

I bave known Elizabeth Blackadder's work for rather more than the dozen or so years for which I have been writing about art; but, not travelling to Scotland as often as I would like, in most of that time my enjoyment of it bas regular contributions to the Academy, of which she is a member, and of exhibitions at ber dealer's gallery, the Mer-cury in Cork Street.

the course of preparing a large mixed exhibition for the Arts Council of Great Britain, I saw much more of it at last, and that experience confirmed in my mind the suspicion I had long entertained that she was indeed an artist of considerable powers and distinction.

When soon afterwards, the Scottish Arts Council invited me to work directly with her on a substantial retrospective exhibition, that it proposed to to accept. That show, after a (until August 22) handsomely repainted for the occasion, where it reveals her to be one of the very best painters we

Here I would repeat at once what I wrote in the catalogue to the exhibition: that in midcareer, with two and a half decades of consistent development and achievement behind her, how extraordinary it is that she should not by now be rather more generally acknowledged and celebrated as the dissoundest of techniques, beauti-fully made in whatever medium, and always fresh, inventive, full of interest. Certainly many slowly widening circle that is committedly partisan.

be must also admit that he is and opposing views and atti-granted, from time to time, the tudes to be discerned, most most wonderful compensations; especially and seriously a real and most especially rewarding institutional and southern resistance to what she does. She is enjoys to great works of art of a natural expressionist, handling all kinds and periods, that others might travel the world great assurance, yet the Tate, to see and, in the field of with its meagre bolding of her

It is because she is a woman? Well, these days we must surely hope not. Is it because she is simply not important enough? But the Tate has enough Mary Potters to fill a room. Is it because she is a Scot?

But how depressing these questions are, and what a rebuke to our common aensi-

William Packer reviews a Royal Academy exhibition by 'simply one of the best painters we have'

command elsewhere, and on far less evidence of actual achievement. The Arts Council bas never bought ber work, nor bas the British Council. What is the matter with lt?

Is it the colour? She is a consummate colourist, her orchestrations as bright, subtle and surprising as they are invariably delicious: and the Scots are supposed to be so good at colour—a disguised prejuing for that (what exactly is Scottish colour?). Why should send on tour, I was delighted a bedonism we savour in so much great French painting, in full year on the road, now Bonnard for example, and comes to its final stop, the Fine Matisse, suddenly be somehow Rooms of the Royal Academy suspect in the north, trivial, derivitive, inconsiderable?

Is it her drawing? She is a very fine draughtsman, cer-tainly, and there are several highly successful English artists younger than her, who ackieved prominence when the character of her work was already set, now greatly and rightly admired for work that if different in detail, is so close in spirit to hers.

Is it her subject-matter, her source material, the cats, flowers and still-lifes, all so manitinguished artist she is. The festly pretty, that make her quality of the work, after all, is work somehow unserious, too clear enough, set upon the easily enjoyed? But then figuration is not held against other painters, nor allowed to obscure their compositional rigour, or of those who chance upon her instinctive formal dispositions, work stay on to admire it, a The abstract quality of so much of Elizabeth's work is one of its great strengths, and one in-But a coterie, however loyal, deed that allows her remark-

to ask them in the face of such fine things, such per-suasive evidence. The period covered by the exhibition extends from Elizabeth's time at the Edinburgh College of Art in the early fifties as near as possible to the present day, and though practical constraints have prevented a clear chronology in the hang this time, the sequence and development of the work is bardly

The portrait studies of the student are soon followed by the Italian landscapes of the post-graduate, and a sense of release and expansion, and the clash of influences upon a young artist the whiff of midfifties romanticism at home and the modern metaphysical painters along with the early Italians abroad: Sutherland and Minton, Chirico and Sironi, Fra Angelico and Simone Martini.

Then on to the sixties, the

reconciliation . of influences, domestic but not unworthy, foreign and very grand: Gillies, Bonnard Matisse -and a burst of real creative energy which sees ber using oil paint especially with an ever-increasing freedom and experimental confidence. So to the seventies and eighties, and a diversification rather away from landscape towards quieter and more personal imagery, and in particular a preoccupation with still life. Most especially we see in the continuing sequence of exquisite and monumental of still-life in water-colour what ROYAL COURT THEATRE UPSTAIRS, 730 2554: ZALONIKA by Lonise Page. Winner at 1981 George Osvine Award. Evgs 7.50.

as it is certainty the most consistent and long-sustained, achievement of her career. The subject is repeatedly the working surface of her studio table, and all the brica-brac,

is perhaps the most impressive, as it is certainly the most

the kitsch epbemera, paints and pencils, decorative junk of all kinds, souvenirs, boxes, Jars, pots and toys that she has picked up, one way or another, over the years. There they are, spread all before us, in what-ever combination chances to serve the moment, and described simply enough, or so

But then it dawns on us that we are looking down on them. as it were upon a plan, and that this simple arrangement is not so disarmingly uncontrived after all. Delicately and judiciously the formal and visual qualities of the things she bas fixed upon are expidited, qualities inherent not only in those things themselves, but in their relations to each other through the imagined pictorial space and across the flat and actual surface of the paper; and also in the manner of their transcription into paint and

I have no doubt that this exhibition will open quite as many eyes as it is sure to exhibition will open guite as many eyes as it is sure to delight. The surprise will not be at a woman, nor even a be at a woman, nor even a practically unrealisable com-Scotswoman, painting so well: plexity of Hugo's plot bas been but rather at a general indifference that bas masked such distinction for so long. Elizabeth Blackadder is an important artists, and her national success is too long

overdue. A selection of her most recent water-colour paintings is currently to be seen at the Mercury Gallery.

Office of Arts and Libraries booklet

A new booklet published by the Office of Arts and Libraries gives basic guidance to owners and their advisers on capital taxation and works of art. Works of Art: A basic quide to Copital Taxation and the Notional Heritage outlines the reliefs available from capital transfer tax and provides valuable information to anyone wbo inherits or intends to bequeath a work of art, manuscript or other heritage object which may be of national, historic, artistic or acientific interest, or is thinking of disposing of such an item.

Don Giovanni/Glyndebourne

Andrew Clements

to be reminded that great opera composers, and great librettists, really did know their craft. When Peter Hall's 1977 production of Don Giovanni was revived at Glyndebourne three weeks ago, Max Loppert described it here as "the, most exciting, most disturbing, most musically sentient" ataging of the opera be had encountered. A visit on Friday confirmed those sentiments; indeed in some respects it emphasised the unity of the conception

For the last six perform-ances Bernard Haitink is replaced by Jane Glover, and where the pungency and percep-tion of his conducting bad previously seemed the linchpin of the success, it is impressive to discover that under different nusical direction the fusion of music and drama is as profound as ever. Miss Glover is not so revelatory as her pre-decessor, though she fashions a thoroughly well-made account. Her strength is the fine

grained moulding of contrapuntal lines, teasing out accom-paniments with elegant re-straint, shaping ensembles with a minimum of fuss. There was some power lacking at crucial sound the depths of impending disaster, nor the close of the first act register foreboding so effectively as the production; the implacable advance of the Commendatore in the penulti-mate scene was not charged with the tingling menace it might carry.
Yet it is a solid musical base

spon which can be constructed marvellous patch-work of gesture and losely-observed

It is salutory, once in a while, strict observance of the letter of the text. How few produc-tions freat this, or any opena, as an entity, in which acting ability is as important as the possession of a fine voice? Here it is attention to the recitatives stitches things so perfectly together; the quick wits of Thomas Allen's cruelly fascinate ing Giovanni and a socially-impervious Leporello, Richard Van Allen, who mingles subversion with subservience, exchange banter at top speed with precise inflections, keeping the action moving on the fiercest, most penetrating level.

> The sombre sets, more appropriate for a Jacobean revenge tragedy, one might have thought, than for 18th-century Seville, gradually generate their own baleful resonances from which the opera's moments of sweetness stand out in bign renef.
> It is an achievement to which
> the cast consistently rises: the
> Elvira of Elizabeth Truett began
> a trifle insecurely but in the
> second act produced singing of
> touching directness, Carol
> Vances was a striking dominate. Vaness was a striking, dominating Anna. How convincing, the chauvinist in me cannot resist but observing, to find a trio of ladies all so worthy of the Don's attentions!

Above all the evening is a triumph for opera as drama; superbly conceived, brilliantly executed. It strips away so much that is tired and unimaginative in contemporary production. It should be compulsory viewing for every producer in the country and for everyone frustrated by the approximations of what passes on the opera stage. Marvellous, unforgentable experience.

Paris theatre Nicholas Powell

At the Rond Point theatre sieur Perrichon ls a spicy there is Antigone, Toujours, comedy about a socially cata-adapted from Sophocles and pulted 19th century bourgeois, a directed by Jean-Louis Barrault The play has a wealth of himself. The play bas been satirical possibilities, Jean la transposed into an unspecified Poulain, directing bas taken all modern dictatorship. Creon is a brownshirt and Polynice, in-

a brownshift and Polynice, inevitably, a political prisoner.
The abow is needlessly beautified by back stage projections
of photos of concentration
camps and similar borrors, a
trick which only distracts from
the badly underplayed Creon
of the normally excellent the normally excellent Michael Lonsdale. Over at the Comedie Fran-calse, the recent first night of Victor Hngo's Marie Tudor-by

to play up certain passages as farce. A few judicious clips in the original material could have got rid of the more tedious romantic Intricacies. As it is the dramatic moving scenes some of them very strong in-

deed helped by a stark and aimple set-are devalued by the proximity of Boutte's pantomime effects.

Christine Fersen puts in a magnificent performance as Marie Tudor, capricious and bloody minded yet unable to cope with either her enslavement to a worthless Italian cornet), Dave Green on bass lover. Fabiano or the decision and Adrian Macintosh on drums.

lover. Fabiano or the decision necessitated by her sentimental giddinesa. Shallow and man-nered, Richard Fontana as Fabiano is no match for her or the supporting cast. The parts of Marie Tudor which do take off—the dread-full isolation of power, the

cruel betrayal of a love-blinded woman, represents better theatre value than two other productions which stagnate in the very worst aort of comfortable. Comedia Française "tradi-

tion for tradition's sake" atyle.

Labiche's Le Voyage de Mon-

the bite out Les Corbeaux by Henry Becque is a cruel Second Empire play about a bourgeois widow and her children ruined by vulture-like husiness associates. It contains richness of characterisation and terrible comment on the two facedness and ruthlessness of social advancement. But in this production only a bland sadness

Lyttelton band at Snape Maltings

comes through.

Humphrey Lyttelton brings his band to Snape Maltings on Saturday August 28 for the final concert in this year's series of

Jazz at the Maltings. The concert is one of the Maltings Proms and while seats are available at £5 and £6 it is possible to promenade for £1.50.

With Lyttekton on trumpet (and occasionally clarinet) are

BBC appointment

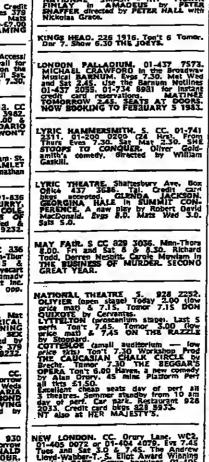
The Oueen has approved the appointment of Miss Daphne Margaret Sybil Désirée Park, as a Governor of the BBC, in succession to Baroness Serota whose term of office expired on

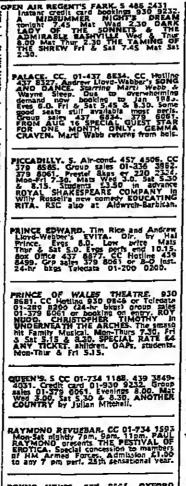
Lord Gormley has withdrawn his acceptance of appointment as a Governor. His term of office was due to begin on August 1.

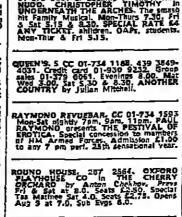
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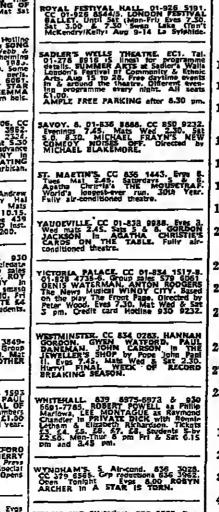
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producing old female dress 13 Pull to be first in front of church (5) 14 Recipe concocted by former American president (6)

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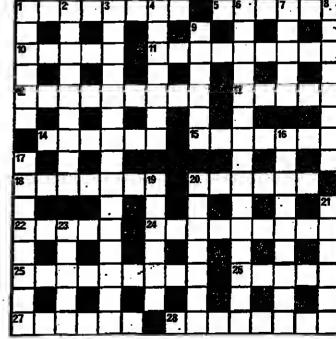
22 Enigmatic composer of large arrangements (5) 24 Flatter container for a flower (9) 25 Soldier with a shield making

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27 Over-elegant garment before this year? (6) 28 Dancing girl holding wild hyacinth (8) DOWN 1 Take away from French

channel (6)
2 Agricultural implement to mark, if that is right (9) 3 Where, in the world, NEWS

comes from (3, 4, 8) 4 Type of soap from former certainly not sharp (7) Spanish kingdom (7) 6 Anglo-Saxon rebel was in 21 Type of cord found in the back (6)



this place to protect the ceremonial vigil (8, 3, 4) Prevail in wet weather we

hear (5) 8 Slaughter, however dear in France, is on your bead (8) 9 Right Excellent man could

be a ruler (6) 16 Victim, even without medicine, could produce a violent utterance (9) 17 Feigned to be deeply moved

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FINANCIAL TIMES

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Tuesday August 3 1982

Room for manoeuvre

THE STAGE appeared to be set, to fall to around 72 per cent this week, for unpalatable news this year. about developments in the

sbowing a deficit of £115m in May. There is no question of the figures being flattered hy what has been happening to Britain's trade in oil; the nonfor something more than a cossqueeze looks that much more

For the moment, however, Government chooses to maintain monetary demand. Yet there is evidence that the authorities' recent attempts to pull down short term interest through money market operations could have been rather more full-blooded. It has been clear for some time that the authorities have been willing to tolerate a depreciating sterling/dollar exchange rate, and the prospect of some susprovided that the effective exchange rate could be prevented from sinking; on that basis the recent decline in sterling rates, bas been won at little cost.

Now the aconomic backdrop still more favourable with short-term rates in the U.S. falling further yesterday and sterling showing strength against the dollar. Taken together with the relatively Britain's manufacturers via a favourable balance of pay modest depreciation in the effectivents figures suggests that the tive exchange rate. The Government could well afford inflationary consequences look to take some risks with the less than frightening in present exchange rate while percultting circumstances. Not perhaps a Interest rates to reflect more complete answer to recent fully the reduced rate of appeals from the CBI; but some fully the reduced rate of apenals from the (inflation, which officials expect relief nonetheless

There are, of course, dangers Brilish economy, with the in reading too much into a balance of payments figures single, encouraging set of providing a gloomy curtain trade figures. And the trend raiser for a dismal CBI trends in imports in the second survey today. On the first score, quarter was not wholly favourat least, expectations have been able. In terms of volume total pretty well confounded. For imports rose by 611 per cent pretty well confounded. For imports rose by 611 per cent the one thing that yesterday's between the first and second trade figures did not reveal was quarters. British unit labour the kind of alarming rise in costs are still substantially imports that many had feared. higher than when the Govern-The current account in June ment came to power in 1979 was in overall surplus to the and the boost in home demand tune of £152m and visible trade for manufactures that has was broadly in balance after come from the turnround in sbowing a deficit of £115m in the stock cycle has leaked heavily overseas.

Increase

Britain's trade in out the non-oil deficit plunged sharply from wrong to exaggerate the second import penetra-tion. The increase in imports of a threat to sterling and to in the second quarter reflects the Government's attempts to higher deliveries of inter-bring down interest rates than mediate and capital goods. As might have been thought. And Mr Tim Congdon has argued the Chancellor's determination recently in Messel's Weekly not to yield to calls by the CBI Economic Monitor, Britain accounts for only 5 per cent metic relaxation of the economic of OECD output; it is thus not unreasonable to expect a bigh proportion of innovatory ideas in manufacturing to originate interest rate policy remains the with other countries. To expect chief means by which the British manufacturers to deny themselves the opportunity to import the best available tecbnology, thereby hoosting productivity, would be the beight

As the election approaches however, the pressure on the Government to respond to appeals from special interest groups in industry is bound to iocrease. Output remains flat tained improvement in world demand remains for the moment

At bome figures remain grim. And the failure of the long-forecast recovery to emerge appears to bave dented confidence in industry. The extent of the damage will emerge from the CBI today. In these circumstances it would make sense to improve the competitive position of tive exchange rate. The inflationary consequences look less than frightening in present

Budget deficits under attack

gium and Italy, facing some of be bard to marshal the worst budgetary problems

Such doubts must be bard to marshal the worst budgetary problems In the OECD, have announced by the state of the Italian their good intentions for regain-

Mr Wilfried Martens, the Belgian Prime Minister, said yesterday after a weekend of intensive bargaining among the potitical parties that he in-

In Rome, the Spadolini Government wants to reduce this year's borrowing needs from a threatened 14 per cent of GDP to somewhere below 13 per cent or L60,000bn (about £25bn). the target for 1983 is L63.00bn. instead of the LS0.000bn in prospect if nothing were to be done. The two countries are not alone in their plight. But the starkness of their difficulties can be identified from the estimates of government financial balances published last month by the OECD secretariat io its bi-annual Economic Out-look. The total budget deficits of 13 member countries in 1982 were estimated as 4 per cent of GDP/GNP in that publication. Only Italy and Belginm got into double figures.

Remedial measures proposed in both Rome and Brussels are to consist both of bigher taxes and levies and of departmental savings. What they also bave in common is that political and related difficulties will make it bard to carry out the announced good intentions.

Tax increases

The Italian Government of Sig Giovanni Spadolini has been able to enforce immediate increases to certain indirect taxes, including value added tax. But that still leaves the onus on the Parliament to find L7,000bn from other tax increases, plus a host of departmental spending cuts.

Though the political parties have decided to give the shaky coalition a renewed lease on life, only the autumn will show wbether they are prepared to co-operate fully in the austerity programme. Doubts about their intentions are increased by the possibility now under discussion in Rome that a general election will be called next spring. Under such circumstances the political will to go

THE GOVERNMENTS of Bel- through with the measures may

Such doubts must be enhanced cconomy which bas weakened ing control of spiralling deficits. after a reasonable performance in 1981. Industry, whose profits are under pressure, is complaining loudly about the proposed increase of corporate income taxes. Higher indirect taxes tended to bring down the defi-cit from 11.4 per cent of GNP this year to 10.5 per cent in 1983. rest mainly on a recovery of domestic demand.

Adjourned

These difficulties come on top of the unresolved dispute about the celebrated scala mobile system of wage indexation. The dcbate about modifying that system to curb an inflation rate of about 15 per cent bas been adjourced until the autumn. For the moment the price iocreasea decreed at the weekend will feed through to labour

All of this implies that the hattle against inflation has hardly been joined in Italy. In this respect, Belgium has already gone much further. Wage indexation has been suspended hy the right-of-centre Goveroment and a number of restrictive measures are in force.

But here, too, the political Questionmarks are large. Mr Martens can be sure of the opposition of the Socialist trade unions with their centre of gravity in French-speaking Walionia. He could be in dire trouble if the Christian Democratic trade unions, whose main strength lies in Flanders, were also to turn against him.

Belgium needs the confidence of the international financial community because it has run into difficulties with its external current account. The Martens Government has worked hard to maiotain this confidence: a wave of strikes could undo much of that work and cast away the advantages expected from the devaluation of the Belgian franc

in June. Italy, too, risks losing the advantages expected from devaluation unless it contrives to control the inflationary pressures resulting from its wage bargaining system and from uncontrolled budget deficits. In both countries the governments will now be judged by how successfully they put their good inten-tions loto practice.

asking a drowning man about the state of bis trousers," complained a leading industrialist when urged to look a few months beyond the present recessionary gloom.

> The problem be was reluctant to tackle was the shortage of basic materials, components and skilled labour which could seriously upset the eventual emergence of British manufacturing industry from the depths of the recession.

SKING A company about how its suppliers and aubcontractors will

operate in the upturn is like

This is one of several problems that will confront companies as they adjust to the dramatic changes that bave swept across all sectors of industry in the past two or three years.

Bottlenecks will appear because many companies bave Supply bottlenecks. Already either gone out of business, companies are reporting diffiabandoned certain production lines or reduced their stocks to such low levels that they will not be able to cope with an upsurge of orders. There will also be sbortages of skilled labour and, in some cases, of working capital needed to finance stocks and increased output.

Many other companies will run into a very different problem: a lack of volume because they bave lost customers who have gone cut of business or have switched orders abroad. This could lead to a vicious circle in which their lack of volume makes them even less competitive, so possibly reducing orders further.

At the same time, the face of British industry is slowly being changed technologically. A few companies are moving towards the frontiers of new production techniques, while many others are making more limited investments with computer-aided design and producion, some of which will change their relationships with suppliers and subcootractors,

A recent tour of more than

UK INDUSTRY

The problems of an upturn

By John Elliott, Industrial Editor



An upturn could result in a shortage of skilled workers. Many who have moved into service jobs may never return

some plastics. The bankrupting the of many small subcontractors is also sometimes cited as a serious problem although a larga proportion of companies insist that none or hardly any of their major suppliers, on whom they crucially depend, have gone out of business.

Eartier this year most managements seemed too preoccupied with trying to keep their companies affoat to worry overmuch about such problems. Now they are either still fighting for survival or are convinced that any upturn will he gradual enough for them to adapt when the time comes. If this is right. British menagement, somewhat frustrated by the continuing recession, seems to be slipping back into its prerecession somnoient style of hoping problems will not

Each company cutback or hankrupcty, of course, causes some organisational problems for customers. "When a for customers. "When a foundry goes under we have to go down and find our dies in

the works, persuade the receiver to hand them over to us, and then fied a new supplier who then bas to he brought to the right level of quality.
All that costs money in terms of management time and scrap materials," explained one hard-pressed engineering factory manager who had trudged round too many foundries for his

No one is sure how great the problem will be. No official atudies have been carried out, although some unofficial canvassing has taken place. recession has been greater than previous economic cycles, in-volving a 16 per cent cut in manufacturing output over three years. Many companies still insist that they have only reduced capacity temporarily in most areas and will be able to rebuild when the time comes.

The changes in Britain'a industrial base will mean that many survivors will not have sufficient volume production to be competitive. BL's Austin Rover cars division provides an

has declined and companies like Ford and Vauxhadi have shifted abroad, the volume of UK suppliers' business has been reduced. Now Mr Harold Musgrove, managing director of Austin Rover, has announced he is scouring the world for competitively-priced componentsat present supplied 90 per cent. from the UK.

Productivity has improved dramatically in BL, particularly at Longbridge where 25 cars are now being produced for each man per year on the bighly automated Metro line. In 1980 the figure was seven.

Mr Musgrove insists he does not want to buy abroad. But he does not want the competi-tive edge which BL's performance bas produced to be endangered by high prices from UK manufacturers who are suffering low volume.

He is determined to keep down the cost of his component purchases - currently running at £600m a year. Over the past two years ba has accepted a total 1 per cent cost inflation ha wants to improve on this in the coming two years.

Although no figures have yet been mentioned, it seems quite likely that whereas 90 per cent of the components are cur-rently bought in the UK, the figure could drop to 85 per cent by the end of this year and even to 70 per cent by the end of 1983 unless BL's supptiers can lower their prices and ration-alise their businesses to gain higher volume.

BL's Longbridge developments also illustrate how the impact of the recession has been sharpened by rapid technologiadvances in electronics. Companies bave been able to accelerate the introduction of economies in plant layout, organisation and use of labour. Some companies like Rolls-Royce (see below) and BL are moving towards the frontiers of manufacturing technology.

example of the problems. As the UK automotive industry modest but equally significant. steps forward into automatic manufacturing systems involving the latest computer conprofiled machine tools and other plant. It is surprisingly difficult to visit many factories without seeing at least minor examples of such capital investment. despite companies overall cutbacks on major projects.

Such technological charges will also after companies aititudes towards subcontractors. Some companies believe subcontractors will be of less use when outclassed in terms of quality by customers supplisticated machine tools.

· Some companies also hope that these technological developments will ease the impact of the shortage of skilled workers now being widely fore-cast all over the country. Most companies have made cutbacks in the intake of apprantices and are considering further reductions if the fects sion does not ease.

Voluntary schemes have often pushed skilled workers into inguly paid service industry jobs (for example, skilled machinists moving from Crawley new town to general jobs at Gatwick air. port will probably never return). Fluctuations in pay rises have often reduced carnings of skilled workers in hardpressed engineering factories, creating pay anomalies that will cause friction some time in the future. Despite the introduction of new technological develop-ments therefore, serious shortages are likely.

Unfortunately, many companies are not in a state to react to these events, still less spend time assessing their future implications. Not least, many are making contingency plans to cut apprenticeships as part of their next round of economies, rather than planning their future need for

and customera that have emerged during the recession.

companies are reporting diffi-culties in isolated sectors, parti-

cularly steel castings and spe-cialist steels, where cutbacks

have been most extensive. Re-

duced stock levels are com-

Many companies guess that they and their suppliers could

probably cope with a 10 to 20 per cent increase in demand for

their own goods without any problem—providing all their suppliers are not inundated at

ponding increases in demand from all over industry.

he optimistic, judging by the problems that some companies

say have aiready emerged when

manufacturers receive nnex-pected orders that they cannot

cope with because of rundown

capacity or low stocks. Surpris-

ing as it may seem, poor de-liveries have not vanished with

Areas where companies ex-

pect most problems because of the scale of recent curbacks in-clude castings, high grade steel.

ials such as bricks and cement,

nylon and polyester yarns and

the recession.

That, however, could prove to

same time with corres-

pounding the problem.

THE Rolls-Royce civil aeroengine manufacturing business hased at Derby is going through a period of radical change that graphically illustrates how a company is using the recession to transform its manufacturing operations, harnessing major advances in manufacturing technology which will affect relatioosbips with subcontractors.

The aim is to beat productivity achievements of U.S. competitors—Pratt and Whitney and General Elec-tric—within 18 months by increasing improvements of 23 per cent made over the past three years to 35 per

That target should coincide, on present forecasts, with the emergence of the aerospace industry from its current recession. "The question in our business is not whether there'll be an upturn hut when, and how we take advantage of it when it comes," says Mr Jim Keir, chief director of Rolls-Royce

Derby.

"A mood of change is hlowing through the job," be declares, displaying unquestionable confidence that his factories' current capital investment programme of £30m a year in extremely high technology is both justified and will pay off. Some £10m is heing spent this year on new computing arrange-ments and £15m to £20m on robotics and other advanced manufacturing techniques, mostly purchased abroad. Mr Keir says a pay-back period of not more than two years will he achieved.

About £7m of the total is being spent over two years on what is called an advanced integrated manufacturing system for making turbine wheels and compressor discs

with computer - controlled machine tools and robotics that will cut the cost of inventories and work in progress hy 50 per cent.

Most of Rolls' 500 subcontractors in the UK will play a different role in future, generally carrying out only low technology work. Jobs they do at present that can more suitably he performed on Rolls' new high technology prodoction lines will be taken zway from them. But subcontractors will still account for 70 per cent of the cost (including raw materials) of the aero engines. American experience has been studied.

Some 5,000 people have been sbed in 21 months, mainly from production and sales departments, leaving the company's engineering side stable. Another 5,000 will probably go in the next 18 to 21 months.

SIMON ENGINEERING certain sorts of boilers for

TWO managing directors of Simon Engineering subsidi-aries are under no illusions about the problems that will emerge in the wake of the recession. "We hope we've got our own contracting hustness right hnt we fear the manufacturing companies that supply as will revert to their old practices," says Mr Marc Hamshaw of Sim-Chem, process plant contractors.

Mr Tony Lomas, of Simon Containers which makes machines for corrugated board manufacturers and polythene sheet printera is also sure there will be diffi-

Mr Hamshaw says that there are relatively few items which his company cannot buy in the UK, although over the past few years he has bad to go abroad to countries like Germany and Italy for specialised items abandoned by UK manufacturers, such as acid plants, high pressure piping, and large centrifugal blowers. That causes some incon-

venlence, says Mr Hamshaw, hnt he is more worried about the run-of-the-mill "The real question is wbether UK suppliers will be competitive on price, quality, delivery when we need them for routine items like pipework, steelwork, valves and fahricated vessels for tanks for chemical plants.

answer will be and I don't want to knock the manufacturers. But I'm certainly concerned, not so much about wbether the companies exist but whether they will be able to compete."

In Simon Containers, says Mr Lomas, "some 20 to 30 per cent of the subcontractors and castings suppliers who

have either gone out of busi-ness or are in such a state that we'd be nervous about them hitting problems that they couldn't cope with when things speeded up, so default-ing on deliveries?

Manufacturers of items such as specialised motors and electrical items and castings that bave gone out of business have caused special problems. Plant installation subcontracting crews have also vanished.

Like other process plant is manufacturing less of the equipment it lustalls. "We! are trying to stop being too manufacturing-dominated so In future we'll only make 54 per cent of what we sell and then we'll be able to ride out storms hetter," / says Mr Lomas. Subcontractors also increase Simon's flexibility and belp cut the size of stocks.

Men & Matters

TV games

Space Invaders and such screen time for their products for minimum cash outlay.

In this area of gamesmanship I nominate Courage the brewers in advance as one of this year's Cooked up winners. Courage, and Gideon Lloyd of Sports Sponsorship International, are already confident that for an outley of £150,000 they are going to secure no less than 10 bours of prime independent TV time during the hard-drinking formight before

World of Sport (ITV) has agreed to give that lavish coverage to the finals of a novel new contest to be sponsored in in the name of Courage's Hofmaister lager. They are calling the event the World Doubles Snooker Championships.

For the benefit of sporting buffs let me explain briefly. The top snooker professionals—and 19 out of the top 20 world own partners. They will play a stop chains. knock-out contest with the televised finals at Crystal Palace.

Snooker has shot ahead in the popularity stakes during the merging the 440-strong Inter-last three years to become national Stores with the 23 last three years to become favourite sports viewing on superstores operated by Main-television. Courage intends to stop. capitalise on that by touches of luxury previously unknown in facing BAT Industries' troubled anooker'a traditional smoky

Some 1.500 cushioned seats will be installed around the table for the big matches. High above the game there will be glass-fronted hospitality suites so that the "quality" can drink and dine white enjoying the play.

There is a mischievous hope had seemed a good idea at the among the sponsors that pairing time. top class snooker players will

plug-in TV games are fine for jog the game out of its the kids. The game many accustomed calm and result in grown-up businessmen like to some personality clashes. I'm play best is securing maximum told that in the modern sports industry it is called injecting the McEnroe factor.

Being a humane sort of chap Ian Appleyard, chairman of the Appleyard Group of Harrogate, says ha was appalled to read a beadline in the FT—" Younger seals smelter fate."

He suggests it would surely be more humane for the Gov-ernment to roast the older seals first and not deny the younger ones the chance to enjoy their

Grocer thoughts

David Caulfield quit his job as managing director of Fitch Lovell's Key Markets grocery group to add his expertise to a 19 out of the top 20 world "think tank" which is now ranking players have asked to being assembled by BAT Stores take part so far—will pair to inject some new life into its themselves off, choosing their alling International and Main-

Caulfield joins a team headed by ex-Asda boss Peter Firmston-Williams to sort out ways of The extent of the problems

retailing offshoot becomes clearer when it is realised that Mainstop was split away from International only 18 months ago.

Joe Phillips, chief executive of BAT said yesterday that to these figures, is cheap, nonsplitting the superstores and Cognac brandy, sales of which

The "think tank," which will soon be further strengthened by another senior executive, is expected to suggest ways of merging the managements of the two commanies and to report by early autumn. Caulfield, 48, is then expected to be given the task of running the new merged group. Few in the grocery world envy him his task.

Cheaper cheer

The liquor trade is talking itself into a mood of despon-dency accordingto my man who monitors the facts and figures pertaining to British drinking.

Delayed government figures of the state of the trade, as measured by tax-paid clearances of spirits, have just come as a nasty shock. Because of industrial action by computer operators at Customs and Excise, the clearances for last January have only just been published. They show a decrease of almost one-third in the amount of alcohol traded-down to 2.3m proof gallons, compared with 3.3m proof gallons one year earlier.

With figures for alcohol consumed after January still locked in the bosom of the Customs computer, the trade is speculating sadly on the likely decline in British drinking that will be revealed following the Budget duty increases.

Now that the Customs figures are starting to come through, 40 per cent fall in demand for Scotch has bene registered. together with a 40 per cent fall for rum, a 33 per cent fall for vodka, and 8 per cent fall for Cognac brandy, and a 7 per cent fall for gin.

supermarkets from each other are up by more than one-third. had not worked out although it. Sounds as if this year's toast is

going to be "pass the bicar-bonate of soda."

Converts all

What have Lord Carrington, Sir Denis Rooke, chairman of the Buitish Gas Corporation, the archbishops of Canterbury and York, and the Ministry of Defence, got in common?
The answer is that they bave

all bought specially converted Ford Granadas from the Lancaahore company of Coleman Some of the cars were also shire company of Coleman

proofed with two-incb thick steel armour and special glass. But no one is saying which clients feel that they need the armour. The special Fords include a version called the Minster (to

flatter their episcopal custo-Coleman Milne starts an order by taking a standard 2.8 litre Granada and cutting it in two. The car is lengthened and the long process of re-building it to individual customer specifications is carried out under

the direction of one employee

Limousine luxury allied with

responsible for each order.

armoured security have pushed sales up to £3.2m a year with current profits of £344,000. Hawley Group, which owns Coleman Mile, is now making 15 per cent of the subsidiary's equity available by placing shares worth £262,500 on the Unhisted Securities Market.

Air ways

Cathy Pacific Airway-flight code "CX"-is veering to the risque in celebrating the arrival of its new jumbo jet. In Hong-The only spirit doing better Kong Tshirts are being worn this year in Britain, according with the legend, "The 747 is to these figures, is cheap, non-

Observer

LOREAL

During 1981, as during the preceding year. L'OREAL has enjoyed a satisfactory development of sales in all fields of activities, cosmetics as well as pharmaceuticals, both in France Total of consolidated net sales amounted to FF 9.69 billion in

1981, against FF 8.55 billion in 1980, i.e a 13.4% increase with comparable data. This increase of turnover shows a strengthening of L'OREAL in these various markets in most countries of the world. Profits increased at a much higher rate than sales: trading profit amounted to FF 883.19 million against FF 711.86 million in 1980 and net profit, excluding capital gains, amounted to FF 517 million, against FF 377 million in 1980.

FF 517 million, against FF 377 million in 1930. The improvement of the profit markin is due to several favourable factors: • the pursuit of the maximisation of our main strategic products on a world/scale • the beneficial repercussions of our management efforts • the improvement of the results of some of our subsidiaries which had had problems: Diparco, Ruby, Golden . . • the expansion of most of our foreign subsidiaries in Europs and overseas. In difficult economic surroundings, LOREAL has then, again, achieved excellent results in relying on the pillars of its strategy: Research and international sation. RESEARCE: the pursuit of the expansion of L'OREAL depends essentially on the readiness of our research to develop high-quality products.

pursuit of the expansion of L'OREAL depends essentially on the readiness of our research to develop high-quality products. Research expenses mean 4.8% of the consolidated turnover for our Group: 70 patents have been filed in 1981. INTERNATIONALISATION: the international expansion of L'OREAL is an essential part of the improvement of the Group's results (55% of the turnover is achieved abroad) and contributes to improve France's balance of payments thanks to a positive balance of our operations abroad (FF 1.5 billion in 1981). OUTLOOK: for the coming years, io spite of numerous uncertainties and some unavoidable turbulence, L'OREAL's outlook remains favourable. We are maintaining our forecast of at least doubling sales within the next five years, together

with the same profit margin.

CONSOLIDATED DATA IN MILLIONS OF FRANCS 1977 1978 1979 1980 4,652 5.387 6,340 8,555 Net sales provisions, excluding capi-tal gains or losses on the

disposal of fixed assets) / 148 212 Net profit per sbare (io

D. BERBIGIER, L'OREAL Information Financière 41 rue Martre, 92117 Clichy Cedex, France Phone: 759 83 45



Letters to the Editor

British trade union leadership: servants, or generals with troops

From Mr D. Henderson
Sir.—The letter of Mr Larry
Smith (July 28) should not go
unchallenged.

One of the principal plat-forms on which the Government came in power was that it would make trade unionswhich had been becoming more and more a law unto themselves -more and more accountable to their own members and to their paymasters, who are not the NCB, British Rail, or the various Health boards, etc-but the general public.

To say that Mr Tebbitt is vicious or anti-union is pnerile. In all large organisations there would be chaos without respon-

From the moment it was aeen that trade unlon leadership carried political clout, respon-sible bargaining, where the interests of workers and the industry or public acrvice they serve should be synonymous, gave way to political aggrandise-

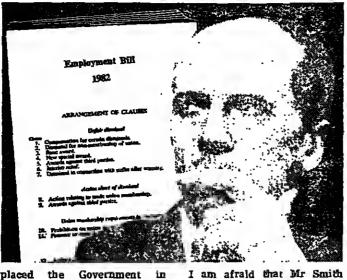
Average workers are not interested in trade union politics and bardly at all in national politics except that they support the political party of their choice or upbringing as they do their football team.

Only when something touches the beart and stirs the imagination of "the common man does be react. Nowbere Is thia better illustrated than in the "affaire Falklands" though it event. The political climate of the country bas reacted as at

Eue touch of a galvanic battery
the successful action in the wouth Atlantic. The evidence as in the polls, but the public teuphoria will he transitory. There are two kinds of trade

union leader at work in the country today. There is the leadership which sees itself as the servant of its members. leading them hopefully towards the promised land that, for most people. lies alwaya over the next skyline. Such leaders and their members bave little to fear from the Employment Secretary or his Bill, for they travel towards the same destina-

But there is also the other type of trade union leader, who his members, not as members, but as troops - the leader who is not the servant but the master of his members and whose union code of discipline makes Queen's Regulations read like a kindergarten rule book. It is the aim oft proclaimed of such leaders to bring about the downfall of the elected Government by any they challenge the will of the people outside of Parliament by seeking to disrupt the day-to-business which or day life of the people who a great many jobs.



and his friends have got to be

20th century. By clinging to

working agreements hammered

out in 1919, and for ever crying

out for more while the cake grows smaller, not bigger, they

cannot avoid being scen as

positively working against the economic recovery of this

country.
Mr Smith complains of Mr

Tebbit's vitriol. I bave not

noticed any in his fully justified

criticisms of our trade union

movement, but I have noticed

plenty from the trade union

the unions adopting a defensive crouch every time they are

criticised it is nevertheless very

encouraging indeed to see so

many signs that union members

have, at last, woken up to the

fact that all too often they are

being used as a political weapon

From Mr K. Daly. Sir.—Mr Larry Smith (Tebblt

and the unioos. July 28)

accuses Mr Tehbit of being

vicious and vitriolic. Mr Tebbit's crime, in Mr Smith's

eyes, is to accuse trade union

leaders of not listening, con-

sulting or taking the wishes of

Scarcely a day passes without Mr Tebbit's observation

being validated in one way or

good example because it is

hased on the assumption that

all trade uolonists espouse

Socialist policy and, by that

definition, are anti-Tory. That

a vast amount of top level trade

their members into account.

to their own disadvantage.

Woodfield, Sparken Hill,

Workson, Notts.

Disappointing as it is to see

the Government in

prepared to accept criticism and try, bowever belatedly, to drag their movement into the It is Mr Tebbitt's aim to frustrate the efforts of auch unions and their leaders by bringing them and their activities uoder the same laws that govern the lives of the rest of the nation. Mr Smith is entitled to his views on employment and investment — hut be should ponder on the question of wby it is that even with the aid of

the Shipbuilding Intervention Fund it was not possible for a British shipyard to come within any less than £14m of the market price for a replacement for the Atlantic Conveyor. The argument of who should bridge the gap should never have had to be raised—Cunard

should have been able to find builder in the UK or Northern Ireland, where the work is just as sorely needed-at the right price, but couldn't. There's the rub, Mr Smith. David Rowan Heoderson. Dunmore House, Fintry,

From Mr A. Beard

Sir, — Mr Smith's attack on Mr Tebbit (July 28) was, I thought, very disappointing in its refusal to accept criticism and its retreat into what really amounted into little more than

a defensive smoke-screen. The facts are that trade unionism has not served its members well in this century and indeed has done them particular mischief since the last war. Its short-sighted losistence on preserving jobs,, while at the same time pushing for high wages and shorter hours, another. Mr Smith's letter is a has inevitably created a decline in productivity. This bas made us uncompetitive as a manufacturing nation and, thereby, ruined our export business which once sustained assumption apparently permits

time and resources means members (which mnney) to be devo Labour Party activities. devoted to

This is despite the fact that, as publicly stated by both Len Murray and Denis Healey, about 5m trade unlonists voted. Conservative in the 1979 General Election. In practice, the political views and wishes, the political views and wishes of those millions are ignored, indeed trampled on as Mr Smith and Co enjoy the TUC/Labour gravy train, which is funded by those members' dues. In practice, no consulta-tion takes placeon this issue. In practice, no provision has been made for these trade unionists who may now support

the Alliance.
Indeed, once David Owen left the Labour Party, he was sacked from the ASTMS Parliamentary Committee, which despite the fact that less than one member in five of that union pays the Labour Party political lery, is composed en-tirely of Labour MPs. Trade union members in poli

after poll indicated that they aupported trade union reform on matters like picketing. secret hallots, and the closed shop. Mr Smith, the letterwriter, may appear puzzled at the so-called contradictory argument that the unrivalled powers of trade unions have failed to improve the pay stan-dards of their members. Ordinary trade unionists could tell him that the combination of the three items — the closed shop, unlimited picketing powers, and no requirement for members' views to be consulted by secret ballot - confer un-rivalled powers on the likes of

These powers were frequently used to urge inflationary wage claims and impose restrictive practices and over-manning. As such they achieved apparent gains—but only in the short and medium-term. Long-term, by restricting output, by reduciog efficiency, by making a mockery of the standard laws of price quality and delivery, those abused powers lost us, first, customers, then whole markets, and finally millions of jobs. And, of course, real pay, as represented by the number of bours work needed to buy a given commodity also suffered

It was this use or abuse of power, not the wage restraint policies mentioned by Mr Smith, which has hit British workers. If Mr Smith, the T & G W executive officer, cannot or will not recognise these realities, i is time he got on bis bike. Ken Daly. Little Cophall, Dowlands Lane Copthorne. Crowley,

drastically.

Fighting the advanced electronics challenge from Japan and the U.S.

Why Europe wants Esprit

By David Fishlook, Science Editor-



Technology—came into exis-tence without fanfare last

week. The target is the sophis-

ticated manufacturing tech-nology needed to produce future

this market is worth about

\$1.5hn a year worldwide, and

Europe today is importing the technology from the U.S. and

dvanced manufacturing tools-

electron-beam machines, plasma

ment. The EEC has already

reas of semiconductor manu-

But this scheme would merely

be the progenitor for a much

more ambitious attempt to

develop the "togetherness" be-

groups at the R and D level

that was being so successfully exploited by Japan, Mr Christopher Layton, EEC

special adviser on information technology, told a recent

technology, told a recent seminar organised by Sperry-

Univac near Nice. The dozen

European companies participat-

ing—GEC, ICL and Plessey from Britain, Siemens, AEG and

Nixdorf from West Germany, Thomson-CSF, Honeywell-Bull

and CIT-Alcatel from France,

Olivetti and STET from Italy.

and Philips from the Nether-

lands—"had lbe wind put up

them" by the Japanese and the

evermore alarming threat they

The full-scale Esprit project

competing industrial

Japan.

facture

CHRISTOPHER LAYTON

No political pressure remarkable degree to a com-

mon objective, namely to meet the challenge of Japan and the The pilot Esprit scheme, backed by about £25m of EEC U.S. "It would be a formid-able leap forward in human funds, aims to develop new endeavour," Mr Layton believes. The targets would be future etching, computer-aided design. markets for chips (\$200hn in etc—to the slage of pre-production prototypes. Recipi-ents of these advanced tools The technologists of Brussels are talking of putting about £1.2hn—around 2 per will share the cost of developcent of the Community's budget gone out to tender in four key

behind Esprit, spread over the later years of the 1980s. Tens of thousands of man-years of effort would be involved. with participating companies contributing as much as the EEC Itself. For the first time in my knowledge all the top companies are behind the scheme," claims Mr Layton, who tried for a decade (but failed). to bring a common technology base to the telecommunications of the EEC.

Mr Derek Roberts, director of research at GEC, is one of the European industrial scientists who, for the past six have months, have been exploring how they would protect each collaboration in such areas as other's intellectual property. By advanced information processing systems, advanced micro- whether Esprit really embodic electronics, office automation a new spirit of collaboration. and computer integrated manufacture, as the basis of Esprit.

He is convinced that the way ahead in advanced technology must lie in closer collaboration between previously competing will be launched, it is hoped, companies. He points to the in 1984. It will require parway the basic tools of advanced ticipating nations to commit R and D in electronics have their national electronics escalated in cost, from around industrial policy. So produce R and D programmes to a 5200 for a photo-engraver he tive was this policy of research



DEREK ROBERTS GEC's way ahead

built for Plessey's laboratories in the 1950s to some £400,000 for the latest tool of this type be has bought for GEC's laboratories. In addition to this kind of escalation, the range of different disciplines which must now be brought to bear on a problem in advanced technology is far greater than in the 1950s.

of collaborating with its com-According to Christopher Layton, the draft Espait programme has been drawn up by the companies without political pressure for collaboration from governments of EEC-member. states. At the same time, he contends that the political environment for Esprit is better

"I lean increasingly to the

view that it is important for

companies like GEC to find ways

than it has been in the past. But Mr Roberts warns that there are "plenty of inuriles before Esprit becomes a reality. The 12 electronics groups still much to resolve, such as the antomn they should know whether Esprit really embodies:

The challenge which has driven Europe's electronics groups to contemplate pooling their R and D effort was outlined at the Nice Seminar by Professor Keichi Oshima, president of the Industrial Research institute in Tokyo, and a key figure behind Japan's post-war

collaboration, that one Japanese industrialist recently complained to Prof Oshima that planted in 17th Comma data R and D was out of control in Japan. The industrialist no longer had enough time to capitalise on innovation before

it was superseded.
The big pariets of the new leganese national programme for collections on in electronics are the so-called fifth generation. computer an advanced computing system for science, the next eneration of robotics and optoelectronics. Similar targets are being identified for Espain. Although economic growth

has slowed to about 2 per cent in Japan, the computer and information monstries remain high-growth sectors. The in-formation industry is expected to grow almost five fold during the 1980s, from sales of Y2,100bn in 1980 to Y10,000bn by 1990.

New U.S. initiatives, beyond the customary heavy, investment by the Pentagon in advanced electronics, include efforts by Control Data Comporation of the Control Data Comporation of the Control of the C tion to form a collaborative research club with other electronics groups, and by the semi-conductor industries to mount a joint research programme funded from levies on sales.

What are Europe's chances of Esprit marrying previously fiercely companies countries and companies to common goals as ill-defined at this stage as the "fifth-generation" computer "? Europe has a motley history of modest successes and manifest failures in R and D collaboration. In nuclear reactors, tele-phone exchange systems and TV, individual nations insisted on national independence which it has later required considerable ingenuity and innova-tion to reconcile; for example, in providing electronic "gateways" interconnecting the tech-nically different national tole-phone systems of the EEC.

To make Espeit work, indi-vidual EEC mations would have to commit their national pro-jects for "fifth-generation computers" and the like to the common programme. Industry would probably be asked to commit as much cash as the EEC. Christopher Layton says he rates the chances of launch ing the main Esprit project in 1984 at better than evens. But he estimates the prospects of getting all the money Espris less than 50 per cent.

Japanese motorcycle franchises in the UK

From Mr D. Brown

Sir.-At last the major Press ket share of units is all that the a franchise. has noticed and reported on the management of these companies plight of motorcycle dealers. care about. Profitability is Both associations have for not considered, only more and years been trying to negotiate more units. The profitability is fair and honourable terms with firmly in Japan. Once the the Japanese companies repre- machines have left their shores sented in this country. The so franchise agreement damn. which is forced on dealers mwadays is not worth the eper its written on for the tailers. It favours only the

hanufacturers. The motorcycle business is an they effectively do not give a

When their share in a defined area is slightly below par, their answer is to open more dealers - not encourage their existing. outlets. Existing franchises in a very cleverly operated deal. xample of complacency in the are politely informed that anfirst place by manufacturers other up the road a mile or so petition, that's what a free

and retallers. Percentage mar- is now a dealer of such and such When will the British wake

up to the total disregard the Japanese have of orderly marketing? The retailers lose, existing European manufacturers lose and eventually the over-protected public lose. We have seen it in radios, hi-fi, cameras, now it's videos and motorcycles. It's an industrial cancer they sell us. BL will be next. The Acclaim will be the first cell of cancer implanted

Nobody can complain of com-

democracy is supposed to ensure. The motorcycle trade needs investigating. How can some dealers sell machines below the trade price that other dealers buy them for? The motorcycle is a highly

specialised road-going vehicle. It needs servicing and all the other ancillaries expected by the buying public. It therefore deserves and has to have a fair deal, not a protected one but fair and in that way the public will be protected. D. G. Brown.

West Cottage, Lambden Road, Pluckley, Ashford, Kent.

Now battery electrics deliver the goods—cheaper. Battery electric vehicles carrialve your rule bills; course removed (Library electric vehicles carrialve your rule bills; course removed (Library electric vehicles carrialve your rule bills; course removed (Library electric vehicles carrialve your rule bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course removed (Library electric vehicles carrialve your rule) bills; course rule (Library electric vehicles carrialve your rule) bills; course rule (Library electric vehicles carrialve your rule) bills; course rule (Library electric vehicles your rule) bills; course rule (Library electric vehicles

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Price and pay restraint From Mr W. Kleinlooh

Sir. - The CBI has adopted the slogan "pay restraint for ever" and justifies its viewpoint by pointing out that we can earn our living by being It argues that the number of

jobless is a result of British industry paying its workers in the 1970s more than did its competitors abroad and that only low wage settlements will ensure our competitiveness in foreign markets. If, however, we compare

other Common Market countries with ourselves in respect of prices and wagea, we find that on the whole wages there have been consistently higher over the past 20 years or so, whereas a great variety of items, from foodstuffs to services, are con-siderably cheaper than in the

Maybe our uncompetitiveness in foreign markets is not so much caused by the wage content of our products as by our pricing policy and certainly the discount structures that are bis-torically built into our calculations. If our prices could be brought under control, then no doubt the pressure for annual wage increases would ease considers bly.

Perhaps the CBI should change its alogan to "price and pay reatraint for ever." W. K. Kleinlooh. Austeys, Camp Road, Gerrards Cross, Bucks.

Looking forward to 1983

From Mr D. Young Sir,—It was somewhat ironic that Messrs Keymer and Haslam, From the chairman, in heir efforts to throw out SSAP 16, should have found special meeting both from their relationships then we rightly say, uncertainties would Jonathan Fryer.
David Myddelton who abhors wish to again raise the matter be created that would prevent Flat 4, 106 Queen's Gate, SW7.

current cost accounting and of a fixed Channel link (FCL). from Jack Clayton who worships The Cairneross and Angloit so long as it is of the pure French reports accept ao FCL Sandilands variety.

Though the motion was lost.

however, and thus SSAP 16 survives, it is clear that the autumn. There has not really SSAP 16 review next year will been a positive recommendaneed to be thorough. Furthermore, whatever the conclusions attitude.
of the review, any successor An F education back up. The task of Ian Davison and

the accounting standards committee io tackling this review is a daunting one. Members of the profession, be they in industry, commerce or practice, can at least play a part. I believe the success and acceptability of the review will be much enhanced if all those affected think about the issues and then comment to the ASC oo how practical problems should best be resolved. To date too much of the comment on accounting standards has been after their implementation rather than during the exposure or review period.

Now therefore is the time to start thinking so that conconsidered structive and considered suggestions will be submitted to the ASC in 1983.

If we fall, it is clear that much of the divisivenes, and rancour within the profession which has been apparent in recent weeks will reappear and this will certainly be to our long term detriment.

David T. Young. St Mary Axe House, 56/60 St Mory Axe, EC3.

A fixed Channel

Channel Tunnel Association. Sir,-Now that the railways support during the Institute's and the unions are maturing in wish to take part in. As you

business and politicians reaping the advantages the Comas feasible and not a had thing: we must now wait for a further tion but a alowly getting firmer

An FCL is vital for freight standard will have to be sold purposes for any forward look-more effectively and be ing policy and transhipment supported by hetter training and must be avoided; this rules out ferries which in any event can only "be competitive into the next century"—less than 20 years. A sound FCL will cope well over a hundred years without the need of ferries for regular capital replacement at regular capital replacement at contemporary prices.

The financial infrastructure of the country can now afford a link whether financed publicly or privately. What is dis-concerting is that we bave no idea as to government inten-tions. The present executive bas always been of action and never short of guts. But is it now trying to stall again, to postpone again, nor to slowly hut firmly go ahead? In the interest of the economy, efficiency, energy conservation and environment of the nation then we believe that the Government must soon indicate its intentions and then get on with it!

Alan R. Titchener. The Channel Tunnel 210 High Holborn, WCL

A la carte in Europe

From Mr R. Carswell Sir,-Like you, I am not attracted by the idea of a Euro-pean Community à la carte with members, and especially new members, being entitled to pick and choose which policies they

munity is supposed to offer. Unfortunately we already have a Community à la carte-Britain bas opted out of the European monetary system. Richard Carswell. CSM European Consultants, Eogle House. 109, Jermyn Street, SWI. Priorities in the Community From Mr J. Fryer. Sir,-Once again the Finance Ministers of the EC member states have stuck their knives into the barely living body of the European Community. If they carry on much longer, we shall bave a corpse on our bands.

The Community budget as It now stands is wildly out of balance, and fails to meet the

aspirations of the founding fathers of Europe on almost every count. The restrictions on proposed benefits in favour of poorer regions within the Community and developing countries in the Third World are not only morally indefensible, but also are dreadfully short-sighted. The Ministers concerned seem to have learnt nothing from the Brandt report, let alone the numerous economic studies of recent years which have indicated that global development will be mutually beneficial to industrialised nations and LDCs

To their credit, Conservatives in Brussels and Strasbourg have pressed for more enlightened Community priorities but in so far as the British Goverament has failed to take on board the actions necessary for revitalising the Community and making it an agent for progress in the world, it deserves a big Jonathan Fryer.

encouraged by first half performance

AN IMPROVEMENT of £7.3m in pre-tax income to £26.4m was recorded by Standard Telephones and Cables during the 24 weeks in June 20, 1982. Turnover fur the period moved ahead from £360.3m in £370m.

The directors describe the performance as "encouraging," about that it reflects the groun's

adding that it reflects the group's commitment to high-technology products and markets and its trong financial position.
The income growth included

reported non-recurring out-of-period income which, unlike 1981, is not expected to continue The directors say predicting results for the full year is difficult because of an antici-

pated slow recovery from the current depressed state of the level of economic

general level of economic activity in the UK.

Nonetheles, they are increasing the net interim dividend by 15p to fip per 25p share and, although they say the increase is to reduce disparity, they add that it is also an indication of their confidence in the group's long-term sustained growth—a final of 9p was paid previously from taxable profits of 550 fem.

The pre-tax figure for the 24 weeks was boosted by excep-tional credits this time of £3m (£6.5m charge) and lower

LOSSES FOR the year at Shaw

and Marvin were stated at

£84,708 for the year to March 31

1982, compared with previous losses of £22,847, which were after a release of £80,000 of had

At the time of last March's

rights issue the directors pre-dicted losses of £71,000 after

depreciation, interest, and an extraordinary debit of £13,000.

Extraordinary debits for the year amounted to £33,000.

and manufacturer of knitwear were in line with forecast at

£1.63m, compared with £1.76m

group's order book was et a very bigh level. Sales in February and March were considerably

higher than in previous months and the directors had felt that

this level of activity should produce a useful profit.

In the event the nature of the work proved difficult, they say, and the prices quoted were too keen. This resulted in the trading

Sales of this merceriser, dyer

Shaw &

Marvin

deficit

namee charges of £2.7m, compared with £5.1m. Deprecia-tion took more at £7.2m (£6.3m) and associates' contributions dipped from £0.8m to £0.6m. trading income came through behind at £25.5m (£29.9m).

Tax paid rose by £2.5m to £7.9m after which stated earnings per share were 18.5p | 13.7p). On a CCA basis pre-tax profit was £17.9m | £13.3m).

All comparisons covered 25-week period. Depreciation increased as a result of intensive capital investment in new plant and equipment. Included in exceptional credits were favourable contract price settlements from prior periods, offset by £2.7m redundancy costs. Last year

redundancy costs totalled £8.8m.
The group's activities include the manufacture, sale and renelectronic equipment. Its immediate parent is ITT | United Kingdom) which in turn is a wholly-owned subsidiary of International Telephone and Telegraph Corporation (U.S.). In March this year the UK parent announced that it had placed privately some 10m sbares in Standard Telephones and Cables, reducing its holding to approximately 75 per cent.

See Lex

Standard Telephones | Hillards profits expand by 24.5% at year end

sq ft. Profits for the 52 weeks were

tn much higher tax of £1.78m, against a previous £936,000. Of the attributable balance of £3m

1£2.9m), the dividend cost will absorb £792.000 (£639.000).
On a current cost basis the pre-

tax figure is reduced to £4.4m

(£3.55m), and earnings per share are given as 10.79p (10.87p).

Mr Gordon Hunter, chairman, said later that although com-

petition was difficult the group

still felt confident that results for

the current year would be a little

Fresh food was accounting for between 20 and 30 per cent of sales and that this side of the

husiness was being stepped up.

He stated that in-store bakeries

were being run in five stores and would also go into two of its new

And he said that discussions

AS NOTED in the interim report, the keen competition at supermarket uperator. Hillards has continued, but increased turnover and profits have been derived at May 1 1982, total selling area from the new large stores opened of the company's stores was since 1979.

Together with a further which 23 were larger than 10,000

increase in the contribution from the sale of fresh foods, turnover of the company, including VAT of struck after lower interest £9.72m (£8.7m), improved by 12.9 charges of £350,000, compared per cent to £183.76m for the year with £514,000, but were subject ended May 1 1982, compared with f162.82m far the previous 53 weeks. Taxable profits expanded from £3.84m to £4.78m, a 24.5 per cent gain,

After 28 weeks profits bad moved abead to £2.22m, compared with f1.73m, and the directors said they expected full year figures to show an encouraging On capital increased by last

year'a scrip issue, earnings per 10p share are shown as 12.34p, against 12,06p, and the dividend is effectively raised from an adjusted 2,625p to 3,25p net with a final distribution of 2.25p. The opening of new large stores at Idle, near Bradford, in April 1981 and Worksop last September, is being followed by two more at Buttersbaw, near

Bradford, and Skiptoo which are expected in October-November of this year. The directors say that planning

permission has been obtained for a large store in Ilkley which it is now had some 11 per cent of the

market sbare in Yorkshire, and that the group bad on plans to extend southwards from its main base in the Midlands and York-

Hillards has put the doldrums of the late '70s well behind it. The company has nearly doubled sales and pre-tax profits in the last three years while other last three years while other Yorkshire companies have been withering. New large stores (over 20,000 sq ft) have been responsible for last year's growth and the company plana to maintain its steady pace of store openings in the coming years. Despite a 5.5 per cent. volume increase, however, margins were flat at about 2.7 pe cent. This is probably the result of Hillards' 16 or so small stores which are doing little more than ticking over, plus the slow start of the company's nonfood activities. Provided Hillards continues to find location where Sainsbury is not entrenched, more modest growth seems assured. Analysts are looking for £5.5m this year, which gives the shares at 174p e prospective rating of about 16.
Its recent performance aside,
this seems a mite demanding
considering that Hillards has no

were taking place to move into the area of computerised checkplans to expand nut of its York He pointed out that Hillards sbire base. The yield is 2.7 per

Regional Properties improves to £1.91m

Properties, property investment development company. moved abead from £1.67m to £1.91m for the year ended March 31, 1982, and the dividend is stepped up to 2.5p net, against 2.2p, with a final payment of 1.7p.

Repts end other income, less expenses, amounted to £2.43m, compared with £2.33m, and interest payable was £523,363, against a previous £655,832.

Tax charge was £1.06m (£679,490) but there was an exceptional debit of £7,472 (£699,201 credit) being an under provisioo cover for tax io previous years, Extraordinary items for the year credit £3.92m. compared with £2,13m last time. Earnings per share are shown as down from 5.29p to 4.5p.
The directors state that the Commenting on the year's results, the directors say that at the time of the rights issue the company's acquisition programme for the last 18 months

has been conservative, resulting in a policy of caution through consolidation. Once properties currently

awaiting letting become income producing the company will be in an even stronger financial

Meantime, the board will be investigatiog opportunities to put the company's financial Bexibility to use for further

The quality of the company's buildings and the amenities offered are such directors say, that it is reasonable to assume that lettings will not be long delayed once there is an upturo Sales in the year amounted to

£4.8m, including residual residential portfello. Surplus over book value was £2.3m. No new purchases of consequence were made during the year, they add. Generally the portfolio is in excellent order with minimal vacancies, save those properties awaiting initial letting.

Hitherto it has been the board's policy to re-value the company's properties independently every two years. This has now changed. In view of its size in relation to the portfolio, Ibex House will Independently,

annually. Of the remaioder, about half by development expenditure.

value will be valued independently and the rest by a profesis that of a side-by-side structure directors point out.

sionally qualified director.

Those properties, valued by a director one year, will be valued independently the following year. This policy has been edopted this year and has resulted in e valuation of the total portfolio of £77.5m producing a surplua of £21.8m, the directors point out. As the valuations reflect that some properties are unlet, the board anticipates an uplift in

producing. The revaluation was incor-porated into the balance sheet at March 31 1982, and revealed net assets amounting to £64.4m on this basis. Net assets per ordinary and non-voting ordinary shares, after full dilution, were 270.8p.

once they become income

Of the financing and commeocement of construction of the Great Western Centre at Ealing, West London, an excellent funding arrangement was entered into with the Norwich Union Life Insurance Society, whereby the company's partners will fund £20m, which it is anticipated will cover the greater part of the

with the company retaining a 40 per cent sbare and the freebold interest. Norwich Union derivea lts interest by means of a 250-year

A building contract on a vir-tual fixed price basis has been placed and the office complex of some 165,000 sq ft is scheduled to be ready for occupation mid-

The ratio between debt and equity stands at only 0.2-1, leaving considerable room to manoeuvre, the principal constraint being current high interest rates, they say. In addition to Friends Provi

dent Life Offices' holding of 755,999 ordinary (voting) shares (29.9 per cent), et August 2
1952. this company holds
3,068,843 "A" non-voting ordinary
sbares (18.9 per cent). It also
bas the whole of the £8m 83 per
cent convertible mortgage debenture stock 1987-90, which was taken up by the company in 1978. On conversion of this and consequent enfranchisement of "A" non-voting ordinary shares, the total holding of Friends Provi-dent would be 44.2 per cent,

Advance by 26% for Cray **Electronics**

THE MANAGEMENT decision to concentrate on higher margin business at Cray Electronics, precision engineer, is reflected in higher pre-tax profits on lower turnover, according to the direc-tors. For the year to May 1 1982 pre-tax profits rose by 26 per-cent tn £1.3m on turnover down from £18.91m to £17.1m.

The dividend is being effectively raised from 1.125p net to 1.35p with a final of 0.9875p. Earninga per 10p. sbare are rising from 3.45p to

Tax for the year took more at £443,000 against £409,000. Profits attributable to sharebolders were up from £727,000 to £1.5m bot the directors point out that this included an extra-ordinary credit this time of £642,000. The bulk of the credit was made up of the release of deferred tax.
Group profits after tax bot

before the extraordinary credit were £860,000 compared with £727,000. On a current cost basis pre-tax

profits moved ebead from £641,000 to £898,000 and earnings per sbare were sbown as rising from 1.59p to 2.03p. Cray Electronics is a anb-

sidiary of the Throgmorton Trust through Capital for Industry.

comment It is an eloquent comment on market expectations for Cray Electronics that a 26 per cent increase in pre-tax profits helped

the ahares to gain just 1p, closing at 71p. After rather flat profits in the mid-1970s, over the last five years they have enjoyed e compound growth rate of 24 per cent. The main reason seems to bave been a move towards own-product manufecture and away from total reliance on sub-contracting. More recently a shift eway from direct selling to the MoD seems to beve coincided with an improvement in margins. The lengthy development pro-cess of printed circuit board drilling associate Triaxon is finally coming to a close and profits should eventually start to come through next year, Cray's recent growth has been largely organic, but with negligible gear ing the company is well placed to fund acquisitions. Two years ago Capital for Industry, a subsidiary of Throgmorton Trust, held 70 per cent of the equity, but in a number of disposals has reduced tis holding to about 53 per cent. This year Cray should not find it too difficult to make about £1.5m pre-tax, putting it on a p/e of about £2: Looks demanding but Cray's growth

demanding, but Cray's growth prospects are undimmed.

Investments help to lift Nottingham Manfg. at six months

ment income of £2.71m, com-pared with £2.24m, taxable profits of the Nuttingham Manu-**BOARD MEETINGS** The following companies have no detail of beard meetings to the leading to the le facturing Company increased by £8.72m to £6.17m for the six months to June 30 1982. months to June 30 1982.
Sales rose from £76.82m to
185.39m, but at the trading level
profits emerged just £94.000
ahead at £3.61m—the group
manufactures knitted outerwear, hosiery and tufted carpets. The net interim dividend is being raised by 0.1p to 1.2p per

25p share—for the 1981 year a total of 4.5p was paid from pre-tax profits of £19.02m. The pre-tax figures were also after taking account of interest payable of £145,000 (£305,000). Tax for the period under review took £1.85m (£1.64m) leaving the net balance £503.000

up at £4.32m. On a CCA basis taxable profits emerged at £4.43m.

Royal Dutch/Shell sells Colborn-Dawes business

FUTURE DATES

BY SUE CAMERON AND JOHN WICKS IN ZURICH

Royal Dutch/Shell is selling its mercially ettractive:

The Colborn-Dawes group, which had sales of almost £40m last year, is chiefly concerned with the development, production and formulation of animal feed additives and has been working on a process for making animal feeds from natural methane gas, But it bas now been decided that the process is not commer-cially viable—at least in the shorter term. This is apparently the main reason wby Shell is

selling Colborn-Dawes.
There are thought to be two reasons why the new animal feed production process is not com-

Colborn-Dewes group of sub-sidiaries to the Swiss-based pharmaceuticals giant Hoffmann-La Roche. Neither company would give details of the sum raw materials such as soya be-being paid, but industry experts

Colborn-Dawes has not h · Colborn-Dawes has not b being paid, but industry experts
reckon the price is probebly able to establish a niche in a market place for its animal fetch which had sales of almost £40m with the development, production in the development, production in the development of the production in the development of the production in the development of the production in the price is probably able to establish a niche in a market place for its animal fetch in the price is probably able to establish a niche in a market place for its animal fetch in a m with its Pruteen brand nan for the ICI animal feeds from

ICI, which has a long-term lowpriced gas contract with the British Gas Corporation, reckons it has a five-year lead over it rivals with Pruteen. The company opened a commercial Pruteen plant in the North-East of England 13 months ago and has so far spent some £90m on the business altogether.

DIVIDENDS ANNOUNCED

and the second of the second o	Date		ORBY TOCH	
Current	of - 8	ponding	for kast	
payment:	payment.	div.	rear year	
y Electronics 0.99	Oct. 29	0.81	35 1.13*	
ayton Far Eastern int 0.4	Aug. 24	0.4	1.24	
lards 2.25	Oct. 8	1.88* 3	2.63*	
ttingham Muftgint 1.2	Dec. 1	1.1	4.5	
gional, Proper 1.7	Oct 4	1.45 2	5 -22	
ndard Telephones int : 16		45 -	- 13.5	
r Offshore Services 2	Sept. 2	···· 2	_	
idareint 25	Aug. 27	1.7	- 5.5	
Andrew Advantage of the contract of the contra				

nds shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. I USM Stock. I Irish pence throughout: I increase to reduce disparity.

The premium income and new business figures of the insurance subsidiaries for the half-year ended 30 June 1982 are as follows (the corresponding figures for the six months to 30 June 1981 are shown in brackets):

£m

13.0

Z11-5 (215-9)

[12-1]

Half-Yearly Statement

1 PREMIUM INCOME

Industrial Branch

General Branch

Ordinary Branch

2 NEW BUSINESS FIGURES

Unidare 90% ahead but some problems remain

profits is reported by Unidare, the Dublin-based manufacturer of

A 90 per cent increase from June 30 1982. There was a 14 per A 90 per cent increase from 502. And to company will be placing 15 per cent increase from £18.51m to company will be placing 15 per cent of its 5m sbares prior to a £21.18m in sales. The interim dividend is raised from 1.7p to 2p net-last year a total of 5.5p was

electrical cables and trans-formers, for the six months to Mr T. P. Spelman, the chairman, expresses satisfaction that the decline in overall group sales and margins has been arrested. There remains, how-ever, a level of concern regard-

ing the viebility of some business ceotres within the group. He says the aluminium division is still facing the worst recession | holding. since its establishment, and arising from this, the group has heen compelled to introduce a tbree-day working week, and even limnusines and hearses.
lay off people in certain sections Mr Roderick Milne, m

in these areas in the foreseeable future, he says a plan is being implemented which has, as its priority, the objective of protecting employment, while contributing to an improvement in group

performance. He points out that, with its spread of basic engineering manufacturing activities, Unidare bas the facility for relocating employees within the group. Group trading profit in the first balf rose by 93 per cent from £410,000 to £791,000, and share of profit of the associate was of profit of the associate was £4,000 | £8,000). There was a tax charge of £190,000 (£82,000) credit), and after minorities of £177,000 (£128,000) and preference dividends of £17,000 (£14,000), attributable profits were up from £358,000 to £411,000.

Earnings per 25p share rose from 3.76p to 4.32p. On a CCA basis, pre-tax profits were £256,000. | £1ä.Sm (£13,93m).

Coleman Milne USM placing

SPECIALIST COACH builder decided to sell in order to avoid husy this summer. The Coleman Coleman Milne is to be spun-off the "costs and hassle" of going Milne deal is a small one for from the Hawley Group. The public.

Asberroft, but it aids his company listing oo the Unlisted Securi-ties Market. The share price of 35p capitalises Coleman Milne at £1.75m.

Hawley, the diversified leisure group, acquired Coleman Milne when it bought Provincial in 1981. In turn Provincial, the building cleaning and main-tenance group, booght the company in June 1980 for £752,000. Hawley will retain an 85 per cent

Chieman Milne is principally involved in converting motor vehicles produced by Ford into Mr Roderick Milne, managing director of Coleman Milne, said

As no recovery is anticipated yesterday that he sold the com-n these areas in the foreseeable pany in 1980 for "family uture, he says a plan is being reasons." The choice was to go mplemented which has, as its public or sell, he said. Mr Milne

TCB improves

The banking subsidiary of P. & O., TCB, improved pre-tax profits from £1.76m to £2.33m in the half year to June 30 1982.

Prnfits for the wbole of 1981 were

advances to customers from £73m at the end of 1981 to £95m at June 30 1982.

Tax took £79,000 (£146.000)

and minorities came to £1,000 inill, leaving retained profits of £2.25m i£1.61m). Shareholders' funds for the balf year were

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The hank increased its

to £2.33m

at midterm

Since 1977, sales of the Lancashire-based company have grown from £1.3m to £3.3m in 1981. The company reported a small loss in 1977 but pre-tax profits last year hed grown to 5344.000. The company did not make a profit forecast, but states thet dividends for the current year to be not less than

The company will raise about 230.000 as a result of the placing, which will be applied towards bank borrowings. The net tengible assets of the company was pany as of last December was £649,000, which works out to 17.6p a share after the placing. Brokers to the issue are Capel-Cure Myers.

Demergers, epin-offs, flotalise The prospective yield is 6.1 per Cent.

as grandiy as its predecessors. Coleman was bought just two years ago et about 41 times fully-taxed earnings and is now going to the market on a bistoric multiple of 10.6. Hawley owns 85 per cent plus a seet on the board, while Coleman directors get a chance to buy beck some of the company they sold sol cheaply. The company's con-verted bearses and limousines are a growing business, Coleman says, because more end more from the pricey Daimlers and Rolls to the cheeper converted iobs in order to cut costs. But in better times surely a converted Ford is a Ford just the same? The Ashcroft name will no doubt assure e good send off

Star Offshore back in the black with £1.82m

tion of a return to profits in the year to March 31 1982 has been fulfilled. The pre-tax figure was f1.82m. compared with a loss of £985,000

Excluding the exceptional profit on ship sales, pre-tax profits were £1.19m against a loss of £1.51m. Turnover rose slightly from £11.11m to £11.37m. This unquoted company, based in Aberdeen, provides services to the offence of the services to the offence of the services to the offshore oil industry, par-ticularly supply and support vessels and diving services. The board has recommended to restore a dividend with a final

payment of 2p net per 50p share, and anticipates being able to pay an interim in March 1983 of 1p. Earnings per share are stated as 11.57p.

Mr Cochrane says 1981-82 was a good year for the expressed

THE CHAIRMAN of Star Off- to be delivered this December shore Services. Mr W. G. and a contract has been secured Cochrane, reports that his prediction with BNOC.

Star Vega will be delivered in January 1983, and management "are confident that profitable employment will also be obtained The chairman says the future

The chairman says the future for both marine and diving activities looks encouraging and the contractual position for vessels over the next 12 months is probably as good as at any time in the past. A group pre-tax profit of at least £1.82m is being being the death of at this week. budgeted for this year. The company paid £127,000 in

tax (nil) and there were minority credits of £19,000 (£5,000 debits) leaving attributable profits of £1.72m (£993,000 loss).

Fixed assets at March 31 were as 11.57p.

Mr Cochrane says 1981-82 was a good year for the company's and shareholders' funds £11.71m of the fleet at 93 per cent. Of £10.29m). The meeting is in the two platform supply vessels being built, Star Capella is due

Fixed assets at March 31 were £17.66m compared with £23.5m et March 31 1981, nef current and shareholders' funds £11.71m of the fleet at 93 per cent. Of £10.29m). The meeting is in the two platform supply vessels being built, Star Capella is due

Unilock £1.48m in red

Interiors.

Loss per share is given as Included in the pre-tax loss 4.95p against earnings of 5.51p.

As expected there was a pretax loss at Unilock Holdings, 2556,000 which comprised a conmaker of relocatable partitioning, timing expenditure of £248,000 for the year ended April 4 1982, on new products and a decision which amounted to £1.48m. This is compared with profits of amount of £108,000 against the £1.04m for the previous 52 weeks.

And the final dividend is omitted leaving 0.325p net as the total—last year's total was 2.1p net per 10p share.

Mr M. H. F. Newman, chairman, says the principal contributory factor to the loss was the unprofitable operation of Project Interiors.

Was an exceptional debit of £356,000 which comprised a con-timular expenditure of £248,000 on new products and a decision to write off an additional amount of £108,000 against the graphics computer.

There was a tax credit for the period of £711,000, against a £183,000 charge and after an extraordinary credit of £270,000 (nii) the attributable loss came to £507,000, compared with a profit of £859,000.

Loss per share is given as

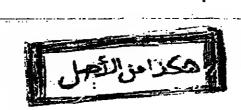
The new business figures are net of reassurances. It is emphasized that the new business figures at the half-year do not necessarily provide a reliable guide to those for the full London and Manchester Group plc

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 | 1931-92 | High Low | Company | Price Change div. | p) % Actual trained | 125 | 120 | Ass. Brit. Ind. Ord. | 125 | 6.4 | 5.1 | 11.4 | 14.0 | 135 | 100 | Ass. Brit. Ind. CULS. | 135 | 100,0 | 7.4 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 |

LADBROKE INDEX 555-560 (+5)

THE TRING HALL USM INDEX 127.3 (+0.5) Close of business 2/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100



At the interim stage reduced pre-tax losses of £29,985 were made, against £76,149 Losses per 10p share for the year were given as rising from 1.388p to 5.646p after tax credits this time of £22 (£2,028). Again, as forecast, there is no dividend. 5 (1 H H) (4 Year ended 27th March 85,857 Turnover Operating profit Surplus on sale of freehold properties Profit before tax 930 3.5p Dividends per share

Very briefly, twelve subsidiary or

associated companies active in many

espects of the construction industry

engineering, building, plant hire and

development, as well as the supply and

sales, mechanical services, property

throughout the United Kingdom.

These activities include civil

These results are an abridged version of the company's full Accounts which cony an unqualified auditors report and which will be filled with the Registrar of Companies following the AGM The improvement in operating profit of 5.7% was wholesale divising allied to the good performance of The directors recommand an unchanged final dividend

£'000 73,350 (720)3.5p Mr. S. L. Preedy, Chairman, reports:achieved through the cantinued trading success of the the retail newsagency shaps, which remained relatively immune from the restrictions an consumer spending that, once egain, affected the results of nur larger stores.

What's inside the Tilbury Group?

laying of road materials. This work is

both the public and private sectors.

due to the continued recession, an

£2.2 million was achieved in 1981.

advance in trading profit of over

carried out for a wide range of clients in

Despite a 15% reduction in tumover

ALFRED PREEDY & SONS p.l.c. Multiple retailers of books, stationery, news, tobacco, confectionery, ings cards, toys, records, china and glass from 196 branches nation Wholesalers of tobacco and confectionery from 9 warehouses

Atlantis seeks remaining

Whinney, chartered accountants, over those shown in its pros-consider the terms fair and pectua. Net asset value on this reasonable. At December 31 last basis was estimated at over 70p net asset value of tha investment a share excluding a major gas

company was 31.1p hefore allow find at Adsett in British ing for a contingent liability, not Columbis.

SHARE STAKES

41.3% of Le Vallonet

relp to

sells

Reckitt 65% of Manceau

Companies and Markets

Reckitt and Colman bas sold 65 per cent of its shares in Laboratolres Manceau Beecham group subsidiary Beecham Sevigné for FFr 22m

policy of concentrating on the development of its household and tolleury products which it has been implementing for the past two to three years, the company said yesterday.

Manceau employs 40-50 people at Chateau du Loir in Northern France and has annual turnover of around FFr 25m. It produces laxative products for the French

Reckitt's main reason for relaining a 35 per cent holding, is its interest in Gaviscon, a is its interest in Gaviscou, a gastric reflux suppressant made by Manceau, which acts against "heartburn."

This is the third disposal to be

This is the third disposal to be announced by Reckitt in the past month. It earlier said it was selling its industrial supply operations in the UK, France and Ireland to Cadbury Schweppes for £7.7m while its U.S. subsidiary. R. T. French plans to aell its Widmer Wine Cellars business to its management for \$5m-\$10m.

WIRE AND PLASTIC

Wire and Plastic Products has acquired Histon (Evercool) which is a manufacturer of hollowere, hitherto carrying on husiness at Birmingham and having a turnover of approximately £600,000 per annum. The consideration of £60,000 is to be satisfied by the issue of 150,000 ordinary. The manufactory and offices are to be moved to the company's factory at Burtonwood where they will be integrated with those of subsidiary Stafford-shire Holloware. It is anticipated that the reduction of overheads which will be achieved should greatly improve group profit-

ASSOCIATE DEALS
Hoare Govett, official broker to
Smilight Service Group, purchased the following on behalf
of discretionary cilents: 25,000 Johnson Group ordinary shares at 278p; 18,500 Johnson Group ordinary at 275p; 34,000 Johnson Group ordinary at 273p.

LYLE SHIPPING

Discussions concerning an offer to be made by Lyle Shipping for the share capital of Lyle Offshore Group, not already owned by Lyle, have been discontinued. Aitken Hume has acquired 75,000 ordinary increasing its holding to 450,000 shares (12 per cent). Clients and associates of Altken have also acquired 111,750 shares making 681,750 shares (18.2 per cent).

BRABY LESLIE.

124 NL 81 87-21

12 NL 81 85-88 C F,102,50 114 NL 82 88-92

Braby Leslie, the subsidiary cent). Braby Group has acquired from Vectis Stone Group — Mr Taymech for £47.000 cash the J. A. K. Collins, a director, has business of manufacturing and acquired 28,500 ordinary shares marketing of mobile aircraft in a non-beneficial trustee refuelling equipment previously carried on by Taymech.

John Folkes Hefo—Mr J. D.

26 2.70 16 0.30 1021 2.60

MARN C DM.130 6 2,50 TOTAL VOLUME IN CONTRACTS 8215

A-Asked

0.50 0.50

EUROPEAN OPTIONS EXCHANGE

19.50 10 4 2 16 . 32.50

3.50

Star Computer purchases Hartley's UK operations

operations for £700,000, coupled transfer of both hard and soft-with a move from the Unlisted ware to Star, said Mr Roger to cut Hartley's installation costs, Securities Market to a full Stock Abraham of Simon and Coates. Mr Abraham said. Star will acquire access with a said.

in June 1981, with pay £350,000 immediately and deposit the balance in a joint account to be pald within 18 months subject to performance, Stockbrokers Simon and

vendor consideration placing. The vendor will receive cash but Star will finance the deal by the issue of new shares which will be placed majory with institritions. At least 25 per cent of the largest 20 firms."

the entarged capital will be in Unaudited figures from public hands. The official listing is planued for Friday.

Hartley's Australian parent in the year ended June 30 but

pany, which obtained a full London listing in July, acquired a major stake in Le Vallonet in November 1980 and was obliged

to make a full cash offer of 45p a share for the rest. Currently Atlantis shares bave been trad-

ing around 43p.

Le Vallonet Independent Independent directors and financial advisers Ernst and

Kwik-Flt (Tyres and Exhausts) Holdings—Mr W. A. Stenson, chairman, has sold 50,000 ordinary shares. Allied Plant Group—Mr M. R.

Heathcote, ex-chairman, on July 23 disposed of \$0,000 ordinary. On July 26 be disposed of 100,000 ordinary and on July 27, 50,000 ordinary and on July 28,

20,000 ordinary, reducing his bolding to 150,000.

Hahlt Precision Engioeering— Dr Henry Erin purchased on July 29 2 further 25,000 ordinary shares hringing his boldings to 337,000 shares.
Old Swan Hotel (Harrogate)—

F.42.20

F.60.20

F.83.

F.23.70

9.80 |F.84.80

0.20

ā.50

Star, which came to the U6M book value of £275,000 but the n June 1981, will pay £350,000 most important element is Hart-mmediately and deposit the ley's customer base with the accounting profession, be added. Hartley has mim computer-based turnkey systems installed Stockbrokers Simon and at 340 accountants practices in Coates has arranged for a Britain and Ireland.

"Star has virtually doubled its business," said Mr Ahraham. "It is buying a customer list which will give it a total of 600 practising accountants, including 15 of the largest 20 ûrms."
Unaudited figures

little more than a cash shell, as a

technically undesirable.

Last week the oil and gas development, production and exploration company announced

Hall, a director, has advised the following purchases: J. D. Hall, 100,000 non-voting ordinary; R. J.

Hall (son of J. D. Hall), 20,000 non-voting ordioary; and Sheila Betty Hall and M. R. Pinsent, trustees for R. J. Hall 15,000 noo-

voting ordinary.

Blamld Qualeast—The Kuwalt

-Following sales of 10,500 and 29,500 ordinary shares Whitting-

per ceot).
Allsa Investment Trost—The

Post Office Staff Superannuation Fund has purchase 149.399 ordinary shares increasinfi hold-ing to 3,525,000 shares (7.02 per

cent).

Hardys and Hansons-Whit-

bread Investment Company bas increased its holding of ordinary sbares to 281,500 (7.03 per cent).

day amounced the purchase of receiver so that payment of the could make a satisfactory return balance depends on the smooth on the business and assets being transfer of both hard and software to Star, said it was confident it was confident it could make a satisfactory return on the business and assets being acquired. Star can be expected with a move from the Unitsted ware to Star, said Mr Roger to cut Hartley's installation costs.

help Star to market its computer systems to the legal profession,

From the outset Star was one of the most beavily capitalised companies on the USM. Problems encountered by some other USM companies. bave demaged the market's image and make a move to a full Stock Exchange listing more attractive, said Mr Abraham. It was a logical move to link the acquisition of Harriey to this move, he added. Star last month announced a pre-tax profit of £822,000 on turn-

over of £4.04m in the year ended

ADP selling offshoot for

£1.2m cash Atlantis Resources International is offering a one-for-one sbare deal for the outstanding 41.3 per cent of Le Valtonet valuing the Jersey-based investment company at around flm.

The Canadian oil and gas company which obtained a full stake was acquired Atlantis had been company with the original stake was acquired Atlantis had been company with the original stake was acquired Atlantis had been company with the original stake was acquired Atlantis had been company with the original stake was acquired Atlantis had been company with the original stake was acquired atlantic had been company with the original stake was acquired at a company wi Amalgamated Distilled Proend spirit wholesale distribution husiness of Foregate Vintners, 19. If the offer is successful, the company will he liquidated.
When the original stake was acquired, Atlantis had been cona subsidiary of North West Vintners (Retail), to Edward Butter Vintners, for a maximum consideration of £1.2m in cash, of which £500,000 relates to goodwill and £700,000 to stock. Debtors estimated at £1.1m

will be collected by Foregate which will also be responsible for the payment of creditors estimated at £500,000. that finds over the past six months had lifted proven reserves by some 35 per cent over those shown in its pros-pectua. Net asset value on this The net cash proceeds of the sale, estimated at more than £1.8m, will be used to reduce group borrowings.

> PENGKALEN OFFER HAS CLOSED

The offer for Pengkalen bas The offer for Pengkalen bas now closed; acceptances have heen received for 708,376 shares (44,27 per cent).

Neville Enterprises, through an associate, Fairford Investments, was heneficially interested in 165,000 shares (10,31). per cent) prior to the offer period, and are now interested in 873,376 sbares (54.58 per

FREDERIC ROBINSON

Blemid Qualenst—The Kuwalt Investment Office shareholding is now reduced to 3.22m shares (4.53 per cent) from 3.52m shares (5.33 per cent).

Queens Moat Houses—Mr V. W. A. Gray is no longer interested in a notifiable percentage of the share capital.

Noble and Lind—Tellos have disposed of 25.000 stock units making a revised total of 325.000. Shaw Carpets — Mr. Myles Frederic Robinson has acquired the capital of Hartleys (Ulverston), which owns a total Cumbria and Lancashire. Brewing will continue at the brewery in Ulverston avoiding the need for any redundancies. The houses will continue trading

under Hartleys name.
Mr B. R. Hartley remains chairman and Mr A. J. Wallis managing director.

Shaw Carpets — Mr. Myles
Spencer Harrison Hartley, director, has acquired 200,000 ordinary
shares increasing holding to
1,652,000 shares (9.16 per cent).
Camra, Real Ale Investments.
Following sales of 10,500 and Robinsons, a family controlled private limited company, owns 360 houses and off-licences in the North West and North Wales. The addition of the Hartleys 29.500 Ordinary shares Whittington Estates has reduced bolding
to 9.034 shares (1.56 per cent).
Following the purchase of 29.500
and 500 ordinary sharea LRCI
Pensions Trust holds 30,000
shares (5.17 per cent). Mr J.
Christopher Hutt, director, holds
5,370 ordinary shares (0.93 per
cent). Ms Patricla Carpenter,
director, holds 900 shares (0.16
per cent). bouses means that Its trading area will extend to Whitehaven Hardeys production is entirely traditional cask conditioned draught beer as is a high proportion of Robinsons.

FERGUSON/FINLAY Following the contract for purchase of 1.7m Finlay Packaging stock units at 5p by Ferguson Industrial Holdings, Ferguson hecame interested in 1.8m ordinary Finlay stock at 5p. Finlay understands that the I.7m stock units were acquired from Jefferson Smurfit Group, which means that it has no

further interest in Finlay.

5

LONDON TRADED OPTIONS

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Country and New Town Properties

Civil Service Store

As a result of the recent fire at the Strand Store premises, until further notice both the above companies will be operating from temporary

> Adelphi Theatre, 18/20 Maiden Lane, London WC2 Telephone 01-836 9578

accommodation at:

Heavy losses for Atlas Mining

A NET loss of Pesos 255.5m (£17.3m) for the half year has been suffered by Atlas Consolidated Mining and Development, the biggest metals producer in the Philippines, reports Leo Gonzaga from Manila.

It is the worst half-yearly result in the company's history and it

compares with 2 profit of Pesos 59.25m in the same period of last year. Inevitably, low prices for copper and gold are to

Mainly because of adverse market conditions, Atlas reduced its output. Its ore extraction and milling facilities in Toledo and Aroroy produced 146.28m lb of copper, 95.823 oz of gold, and 265.018 nz of silver. Now that the Government Is

Now that the Government is subsidising copper producers by huying their output at a fixed price of U.S. 75 cents per lb compared with the current market level of around 65 cents, it has been estimated that Atlas will lose no more than Pesos 50m in the remaining half of the year.

Renison keeps its powder dry

group's Renison Goldfields Con-solidated is closing down its Gunpowder copper leaching venture in Queensland because of low copper prices. RGC's partner is the Mitsuhishi group with a stake of 30 per cent.

RGC says that the project designed to produce 10,000 tonnes of copper 2 year, has been shown to be technically sound but in order to be profitable it needs much higher copper

Underground mining is to cease immediately and production of copper by cementation will end early next month. The mine will then be placed on care and maintenance until the copper market recovers.

91.5% take up Minster Assets rights

The £5.3m one-for-four rights issue by Minster Assets bas been taken up in respect of 7.85m ordinary shares, 91.5 per ceut of the total. The balance of 728,494 shares has been sold in the market at an 11p premium over

the 65p issue price.

The proceeds of the issue —
which was underwritten by Hill Samuel—are intended to provide additional long-term capital for the subsidiary. Minster Insurance Company, and to fund the financial holding group's oil exploration interests to the North

Brokers to the Issue were Grieveson, Grant and Company and Tiloey and Company.

Aerospace Eng. exceeds projection

Compared with a forecast of not less than £900,000, taxable profits of Aerospace Engineering, manufacturer and supplier of components to the aerospace industry, moved abead to £1.1m for the year ended April 30 1982 against a previous £805,000.

And the dividend is boosted to £25p net per 25p share—on the profit forecast a total of 7.5p was intended—with a final payment of 5.5p. There were waivers on 1.2m shares.

Turnover of this company

Turnover of this company, which has traded oo the Unlisted Securities Market since July 1981 advanced from £2.87m to £3.62m and after a tax charge of £479,000 (nill earnings are shown as 15.41p (20.13p).

Progress at **Drayton Far** Eastern

Pre-tax revenue at Drayton Far Eastero Trust rose from £149,600 to £171,400 in the aix months to June 30 1982. The interim dividend is unchanged at 0.4p net—last year's total was 1.2375p from net pre-tax revenue £285,000.

Gross tocome for the first half was up from £183,500 to £227,700, and management expenses were higher at £56,300 compared with £33,900. Tax took £82,800 (£69.100). Net asset value per 25p share was 71.75p against 88.5p at December 31 1981.

HADSONS

Hadsons, the U.S. oil group, is expected to float off a 25 per cent stake in its European interests in Loodon later this week. The new company is likely to be capitalised at about £40m. Timing of the issue is highly dependeot on market conditions. Lazards is advising the com-

FINANCIAL DIARY

Datelines for the Board Meetlogs in the Week's Financial Diary published yesterday were confused with the exception of those listed under Wednesday August 4.
Company names under the

sub-headings Today (Monday August 2) and Friday August 6 were transposed, as were those haled under Tomorrow (Tuesday August 3) and Thursday Angust

Details for Company Meetings and Dividend and Interest Payments are as published.

Doubts over Jabiluka's earnings prospects

deposit of Panroutinental Mining (65 per cent) and Getty Oll (35 per cent) lu Australia's Northern Territory had at long last been given final governmental approval to go ahead, doubts are being expressed about its earnings capability.

Earlier, Mr Doug Anthony, the Australian Deputy Prime Minister for Trade and resources was reported as saying that Jabliuka would have an annual export sales potential of A\$300m (£172m).

But according to the Australian Associated Press, a report by the secretary of the Northern Territorial Department of Mines and Energy says that uranium oxide sales prospects are gloomy unless the government lowers or abandons its policy of a minimum price of A\$30 per pound. This is several dollars above the current spot

market prices.

A spokesmao for Mr Anthony has said that while the Govero-ment is committed to the full development of the uranium industry, it has no plans to changa its minimum pricing

policy.
The Northern Territory report also said that projections on out-put and prices of uranium oxide by Pancontinental were very optimistic and could easily be a third lower than was estimated.
Mr Tony Grey, chairman of
Pancontinental bas countered by

ONLY A week after the news contracts but we are confident mining lease running for 42 that the big Jabiluka uranium that we will meet our expectal years is expected to be granted that we will meet our expectations of 3,000 tonnes (annual rate production) building up to 4,500

> He added that Jabiluka is offering "long term strategic access to security of supply." The Northern Territory report said that uranium oversupply had been accumulating for a decade but had been disguised by the growth of uranium stockpiles. Prospects of salea now were extremely limited.

Jabiluka is a good grade would not disclose bow much of deposit holding some 200,000 the Yeelirrie output was under tonnes of uranium oxide. A discussion.

and it is hoped to have the mine

Meanwhile, it is reported that the French Government is interested in buying uranium from Western Mining's proposed Yeelirrie project in Western Australia.

Mr Peter Jones, the state's Resources Development Minister has coofirmed that he has had talks with the French Govern-

ROUND-UP

Encouraging gold values ranging from 1.9 grammes to 28.4 grammes are reported from a 12-hole shallow drilling programme hy Carr Boyd Minerals and Esso Exploration from their Barbour Lights prospect at Leonora in Western Australia.

ment and with nranium anthorities in France. However, be

An estimated average grade of 7 to 8g is given for the various intersections which include one of 4.01g over 39 metres. A follow-

up programme has been started to test the grade and tonnage potential of the find.

Final feasihility study pre-parations are now under way at Australian Consolidated Minerals' Big Bell gold prospect in Western Australia now that the estimated tonnage has been increased by 20 per cent to 15m

This is made up of 10.3m tonnes grading 5.1 grammea per tonne down to the 800 metre level iwth 2 further 5m tonnes South Africa's gold production increased in June to 1,849,704 oz from 1,757,568 oz in the previous month. The total for the first half of this year amounts to level and Amax 20 per cent.

The Nottingham Manufacturing Company PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE 1982

Group results (unaudited) for the six months ended 30th June 1982 are as follows:-

	6 months 1982	6 months 1981	Year 1981
Sales	£85,393,000	£76,820,000	£192,795,000
Profit on Trading	£3,609,000	£3,515,000	£14,433,000
Investment Income	2,705,000	2,240,000	5,202,000
	6,314,000	5,755,000	19,635,000
Less: Interest on 61/2 % Convertible Unsecured Loan Stock 1993/98	145,000	305,000	· 611,000
Profit before Taxation	£6,169,000	£5,450,000	£19,024,000
Profit after Taxation	£4,318,000	£3,815,000	£13,208,000

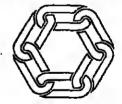
Note: Taxation has been charged in respect of the first half of 1982 at the estimated rate

The current cost profit before taxation for the six months to 30th June, 1982 is £4,430,000, current cost adjustments of £1,496,000 in respect of depreciation and £243,000 In respect of monetary working capital having been made to the historical cost profit shown above.

The Directors have declared an Interim Dividend of 1.2p per share to be paid on 1st December 1982 (1981-1.1p per share) to shareholders on the register at the close of business on 8th November 1982.

2nd August 1982

This announcement appears as a matter of record only



Automated Security (Holdings) PLC

Rights Issue of 4.740,989 new Ordinary Shares of 10p each at 180p per share raising £8.2m

The Company has been advised by: Energy Finance and General Trust Limited

The issue has been underwritten by Energy Finance and General Trust Limited and Greene & Co.

2nd August, 1982

HAZLEWOOD FOODS

TURNOVER UP 57% at £18.84m PRE-TAX PROFIT UP 42% at £1.42m

DIVIDEND UP 25% at 8.0p. "I feel this is a very satisfactory performance in a difficult trading year, affected by the current economic climate and the extreme weather

experienced in December and January. A professional valuation of certain Group properties has been carried out and a surplus of £1.26m credited to reserves from which we have written off goodwill of £0.69m. Consequently shareholders'

funds have increased to £6.3m from £4.1m in the previous year." J Lowe, Chairman

Since the year-end, the following three acquisitions have been completed:

Slack and Cox Ltd., based in Manchester, distributors and bottlers for the drinks lodustry: Kanes Food Products Ltd., based in Evesham, suppliers of fresh cooked beetroot to the salad markets and to the fresh vegetable departments of the major supermarkets, and a factory in Selby, Yorkshire, manufacturing a range of plckle and sauce products.

For a copy of the Report and Accounts, please write to: The Secretary, Hazlewood Foods plc., Empire Works, Rouditch, Derby DE1 1NB. FILM AND VIDEO

challenge of home films

BY JOHN CHITTOCK

THERE IS an embarrassing irony about the research which has gone into this article about the cinema and video - because it prevented me last Thursday from making a long overdue when the home video market visit in the commercial cinema. has reached about 50 per cent The occasion was a preview of penetration, possibly by 1987.

Walt Disney's TRON arranged It is an alarming prospect with even greater irony by for the cinema. Perhaps an Mattel to promote a new video game based on the film.

The cioema business is reeling, and the impact is almost (hut not quite) worldwide. In the UK. April attendances were 48 per cent down against the 1981 figure and overall this year may show a decline of about 40

Longer-term trends are equally alarming: UK attendances in 1970 were 193m, in 1981 86m; in Japan, 1969 total was 284m, in 1980 166m; Sweden in 1969-70 28.2m and in 1980-81 some 23.08m. The U.S. has displayed remarkable stability and so too has Fraoce, which in the first balf of 1981 actually showed a rise of 7 per cent over the previous year. It may be an revelation to point out that an the evidence

of these figures the cinema dewhere the national television service is best. A corollary to this is that home video recorder countries where the national television service is better. Thus UK with something over

11 per cent, against the miserable 31 per cent of France, and with 5 per cent. The odd nne with five per cent. The odd one is Japan at 12 per cent, but per-

aware of the impact that television has had on its attendance figures, but the new phenomenon now entering the equations is of course the pre-recorded video movie. Figures from THORN EMI suggest that this in one UK cinema, and some titles available on video, Palace Video are planning to such as One Flew Over the sell foreign films (with sub-Cuckoo's Nest and The Deerhunter, have already grossed Scala clnema. One 16mm distri-one sixth of their intal cinema butor specialising in foreign earnings in the UK.

decline), it will be only a few years from now when a video movie will earn more than it rather Kafkaesque. Unfordoes at the cinema box office. This point could be reached It is an alarming prosppect

even greater irony is the recognition that the cinema is an Important sbop window for promoting video programmes; without the public interest stirred by the razzamatazz of a box office success, the video of the movie is less easy to sell.

Complicating the issue even further is cable television. which in both the U.S. and UK looks to feature films to provide its most profitable programming. The knock-on effect of this, aggravated now by home video movies, is the competition which broadcast television will now begin to experience when bidding to buy feature films. In the U.S., cable television has hecome a prime market for feature films, with network hroadcasters being edged out. This may be good news for

tbe producers, but for the broadcasters it is making life cline is worst in countries difficult—especially for public services where television licence fees are not keeping abreast of rising costs (about 18 months penetration, as a percentage of ago, European average was TV households, is higher in the \$45.18p—not enough to buy one evening's viewing on videocassettes).

There are even some signs of a possible desertion of andiences from broadcast television, such as the 9 per cent audience fall in the U.S. in the last quarter of 1981. Biggest haps for the Japanese its television service is better than I
suspected or their dedication to
electronics is inscrutable.

The cinema industry is well

The ci gence Unit study The UK Market for Home Video Products). For the cinemas, one way of

fighting back is to put videocassettes on sales io the box office. Brent Walker are trying titles) at London's specialist films has said that the arrival Extrapolating from this, and of sub-titled videocassettes will bearing in mind that a great now kill off the 16mm market deal of the video revenue is depressed by piracy (which will especially hard. [France sets its sights on biotechnology future

How the cinema faces the 600m francs plan over 3 years

BY STEPHANIE YANCHINSKI

THE FRENCH are launching a blitz on biotechnology, which the new minister of science and industry, M Jean Pierre Chevenement, hopes will take For the established patterns them to the forefront of Europe of film viewing, it all sounds by 1990.

The 10-year "mobilisation' tunately, it may be only tha beginning of even bigger up-beavals yet to come. THORN plan just announced Chevenement, discloses that his government will be spending 600m francs in the next three EMI claims that the demand for video software bas never been years to boost research and to stronger: and the British inject needed cash into the Videogram Association predicts budding bintechnology industry. that pre-recorded videocassette rentals for this year will reach

The plan also calls on industry to do its part and spend more than FFr 1hn a year on biotechnology. Chevenement's ambition is untimately to in-crease France's share of an estimated FFr 250hn market from 7 to 10 per cent by the end of the decade. Chevenement, both publicly

and privately, has aggressively supported the notion that France's economic future lies in high technology, particularly electronics and biotechnology. His appointment as Minister of Research and Industry partricularly benefits biotechnology -which crosses departments dealing with basic research and others with industrial invest-

Processes

41.7m transactions (worth

£83.4m)-in other words, one

rental for every two customers

In this situation, the effect of

new government legislation

which may emerge from various

inquiries now taking place could be serious—not only for

the clnema and film industries

Thus the Hunt Committee or

cable television (how should it

be controlled?), the Home

Office technical committee or

satellite TV technical standards

(of consequence to anyone in

the maving picture distribution

hasiness), re-examination of the

blank tapes and the associated

copyright problems examined

by the Whitford Committee, and

proposed changes to the Eady

fund-the cinema seat levy

which has pumped some money

back into the British film in-

Hnw all of these issues can

be considered in isolation from

each nther, as if one would not

affect the other, is a question

Hatter to answer.

more appropriate for the Mad

At least the notion of a blank

tape levy makes eminent sense

now if a percentage of the funds

Eady levy—namely, to help the British film industry. One candidate about to press this idea is the National Film Arctive,

at present short of £1 per year

to win its race against time with

There could be few better

recipients for a percentage of the blank videotape levy because, without the rich film

beritage of this Archive, future

video producers may find that

our history—on moving pictures

-is not exploitable for reissue

on video because it just isn't there. Which also could be true of the cinema if rescuers

do not ride over the horizon

decaying nitrate film stock.

s used in similar ways to the

but broadcast television too.

at the cinema.

In Paris last week, he said that biotechnology was "vital to the future of our country." and that France was "worryinely" behind Japan and the

Pierre Douzon, bead of the eroup of experts which pre-pared the report, made no bones about the state of French industry. He said: "biotechnology is

no longer an ert, as it was in whisky nr cheese making, but a science. France tras a lot of fertnentation capacity, but no up-to-date processes suitable for the new biologies."

He said that much of the money would have to be spent on transforming basic research in genetic engineering, enzyme technology and cell fusion into industrial reality through joint projects with industry.

About 40 "top secret" pro-

jects are under discussion with companies which form the future poles of French industrial development: Rhone
Poulenc, Roussel Uclaf, Elf
Aquitaine (and its pharmaceutical subsidiary Sanoti) and Produits C Kuhlmann. Chimiques



Jean Pierre Chevenement: an aggressive supporter of the future of French high

For some years, successive French governments have realised that rapid investment in hiotechnology was essential in order to ensure future economic survival by strengthening the weakness in French industry. Perbaps surprisingly for the country of Louis Pasteur, the French pharmaceutical industry entered antibiotic production only very slowly, although the Institut Merieux is one of Europe's largest suppliers of

France is particularly strong in the production of food supplements such as vitamins and amino acids, but bas lagged behind in the newer technologies of the sort which led to Rank Hovis McDougall's fungal food or ICI's single cell

Guidance

France relies beavily on imported fertilisers. In order to change this, one of the main targets for research will be plant genetics for breeding self fertilising" plants which

can "fix" nitrogen.
Douzo has insisted all along that the government will not be "dirigiste" in its relationship with nationalised industry but will merely give guidance and encouragement where neces-

While it is true that the ministry is unwilling to impose set to become a major focus its will on these companies. of biotechnology activity in nevertheless the government France, with Elf Aquitaine does have some priorities of its spending FFr 100m on a new

form a powerful lobby.

grading low value products, such as biomass from sugar beet wastes, into fuel or

Sceptics in the fuel industry doubt that pouring money into economically sensible. However, Dr Ruston Villette, who heads Elf Aquitaine's hiotechnology unit is not so sure, and be says: "In the case of risky projects such as this, the Government would finance some of it. In that case we would go along with it and after negotiations probably get something in return."

Industry, particularly the nationalised companies, is moving rapidly into biotechnonationalised logy, but the gap between them nd the fountainheads of new ideas in universities and technical colleges is wider than in U.S. nr Britain, French scientists are by nature con-servative and lack the entrespirit of their colleagues abroad.

Classical

French university courses, too, focused until very recently on classical disciplines, ignoring the newer ones such as industrial microbiology and plant genetics essential to

hiotechnology.

Nevertheless, the mobilisation plan depends for its good of France. success on drawing the academics and industry closer together. Pierre Douzou points out: "The hig problem is not the level of finance in industry but the lack of communication between fundamental research

and applied." scientists into industry with industrial fellowships, financial prospects of promotion. improved

mended setting up technology transfer centres where scientists can work with their industrial counterparts in an academic atmosphere. Four are planned: in Compiegne, Toulouse and twn in Paris.

Toulouse in particular, looks

own: to reduce the enormous biotechnology complex located import bill for fuel, and to near no less than three governassist France's farmers, who ment laboratories all involved in biotechnology.

So one of the ministry's goals Ultimately, according to is to convince agribusiness of Douzou, the ministry hopes to the profits to be made in up- see many such cells of researchers working with en-gineers from local industry dotted around the country.

In line with the government's regionalisation policy, the ministry hopes to entice the "carburol" programme is reginnal government into supporting local biotechnology industry as a way of easing unemployment in the rural areas.

A proportion of the FFr 600m set aside in the mobilisation plan will be channeled through government investment agencies such as Anvar, Destis or CODIS 'seed" these new industries. CODIS has recently put up a separate FFr 500m over three years for 10 projects

Two committees will overse this bewildering network of nationalised companies, investment groups, universities and government agencies. The Ministry of Research and Industry will administer the pro-gramme and promote interministerial collaboration.

A national committee of experts similar to the "mission" will evaluate progress of the plan and set new directions. This interlocking chain of organisations, stretching like a fine wire into every corner of French life, clearly illustrates the concept of "filiere" so dear to socialist hearts used in describe bow industry and govern-ment will work together for the

It will need all of Chevenement's gallic charm and celebrated talent for consensus politics to make sure that the grand strategy for French biotechnology succeeds.

This is especially so as French industry can fairly be So the French plan is to Inre accused of parochialism. Without an international network of established markets and power-ful subsidiaries it is difficult to see France winning over its competitors in the U.S., Japan

> The government is trying to change this by negotiating with countries such as Japan, Canada and Britain for laboratory-to-laboratory laboration and the nationalised industries are busily acquiring subsidiaries abroad. Stephanie Yonchinski is European Editor, Biotechnology

The good news is

Gauges

Lower price

IT IS ALWAYS pleasant to find an improved product at a smaller price than its predecessor. A new "tuning fork " bore gauge from electronic gauging specialists Systems E Controls casts £180-£240 depending oo application. The older model costs about £280.

The new gauge employs a transducer across the gauging axis. Only 5mm in diameter and 18mm long, it is one of the smallest availabla anywbere. The one size transducer is suitable for through bores from 19-100mm diameter. Short bores down to Smm can be" gauged using fixed anvils. Half bridge and LVDT windings are available.

Because there is no pivoting movement the new gauge is more accurate, but perbaps its piggest single advantage is that it is sealed against dirt, the bane of production managers, and is unaffected by cutting oils

and lubricants. Replaceable sleeves are used to cater for different diameters. These slide over the central "tuning fork." The sleeves can be removed easily to allow for different sizes. Wear nn the sleeve does not affect the performance of the gauge. System E gauges are widely

in use in the U.S. aerospace and UK mntor and nuclear power industries. Systems E Controls is to be found at 1, New Street, Learnington Spa, Warwick CV31

1HP (0926 29253).

Detection

A WAY of detecting cracks using an electromagnet has been developed by Ardrox for ferrous materials. The new lightweight electromagnet system has to be used in conjunction with aerosol magnetic or fluorescent inks to sbow up surface defects.

The company says that its equipment is intended for orsite applications of structures or components. More information nn 0734 56666.



International **Public Tender**

Shares of COPEC Compañía de Petróleos de Chile S.A. (CHILEAN PETROLEUM CO. S.A.)

The Corporación de Fomento de la Producción, CORFO (Chile's Production Development Corporation) kindly requests investors to submit offers for the purchase of 84,941,632 shares of Compañía de Petróleos de Chile, S.A. (COPEC), which represents 14.16% of the share capital of the company, of which 45,763,717 shares belong to CORFO and 45,763,717 belong to ENAP (Chile's State Petroleum Company), shares

which are under CORFO control. Rules and Background data covering this tender are available to investors, at Moneda 921, suite Nº 822, Santiago, Chile, subject to payment of a \$ 5,000 fee (or US\$ equivalent).

Proposals should be forwarded in a sealed envelope, in duplicate, to: Vicepresidente Ejecutivo, CORFO, Moneda 921, suite 825, Santiago, Chile, no later than 10.00 AM, September 27, 1982.

All proposals will be opened before interested parties by CORFO'S Secretary General, who will administer this activity. CORFO reserves the right to accept the offer which, in their judgement, it deems to be in their best interest, or to reject all offers without offering explanations.

This tender will be conducted in accordance with the faculties granted by Law Decree No 1068 of 1975, without being subject to the prescription of Law No 18045.

MINISTER EXECUTIVE VICE-PRESIDENT **CORFO SANTIAGO, CHILE**

Bank of Ireland

announces that with effect from close of business on the 3rd August, 1982 its

Base Rate for Lending is reduced from 12% to 11½% per annum

Bank of Ireland

Clydesdale Bank

BASE RATE

Clydesdale Bank PLC announces that with effect from 3rd August 1982 its Base Rate for lending is being reduced from 12% to 11½% per annum.

Hill Samuel **Base Rate**

With effect from the close of business on August 3rd, 1982 Hill Samuel's Base Rate for lending will be reduced from 12 per cent to 11½ per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will be at the rate of 8½ per cent per annum.

Hill Samuel & Co. Limited
100 Wood Street, London EC2P 2A1.
Telephone: 01-628 8011

BANK OF **BARODA**

Base Rate Change

Bank of Baroda announce that, for balances in their books on and after 3rd August, 1982 and until further notice their Base Rate for lending is $11\frac{1}{2}\%$ per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 8½% per annum.

Sugar

prices

steady

stcady yesterday in spite of Cuban President Fidel

Cuban President Fidel Castro's statement that bis

country with not be cutting predoction and reports from

the French Sugar Interven-tion Board that climatic

conditions in Enrope favoured

a good crop.
While admitting to difficul-

Indian crops hit by drought

NEARLY 75 per cent of India's

agricultural land bas been affected by severe drought conditions as a result of an erratic monsoon this year. Unofficial estimates are that there will be a loss of at least 8m tonnes of rice and other summer grain as a result.

production in 1982-83 will be well below the 138m tonnes boped for and will increase pressure on the government to make large-scale imports. A decision on this is expected in a few weeks, Mr Birendra Singh, India's

told parliament that the stock position was not had and so far there had been a procure-ment of nearly 15m tonnes hy government agencies. This is very near the record procurement of over 15m tonnes in 1979-80 and should help the government to maintain supplies for the public distribution system of ration shops.

said to he worse than that holdings to 144,625 toones. Tin which hit the country in 1979 stocks fell 640 to 40,645 tounes. and caused 6 16 per cent drop in foodgrain production and a 4.5 per cent fall in gross national product. Recent rain has benefited crops somewhat £6.705. but overall demage is still

The drought is bound to 213,125 and model of only way for commercive re. Plan to meet again this way for commercial squeeze on immediately avail-turns. The Malaysian Prime at a venue yet to be fixed. rops also and production of ahle supplies boosted cash Minister said commodityl prices. Reuter Jute. oilseeds and cotton will be lower than normal

Thailand halts jute imports

By Jonathan Sharp in Bangkok THAILAND has stopped importing jute, following a threemonth period during which about 36,000 tonnes were bought, mostly from Bangladesh and China, because of local shortages, the Thai Trade Department said yesterday.

The ban could be lifted, the Ministry said, depending on a review of Theiland's needs. Lest April locel supplies amounted to about 200,000 tonnes, while requirements were estimated at 290.000 tonnes

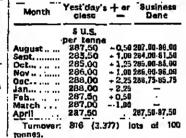
LONDON OIL SPOT PRICES

		Chan
	Latest	or
CRUDE OIL-FOS	(\$ per barre	3
Arabian Light	31,50-31,	0.0
Iranian Light	. 50.50-31.	20.—D. 1
Arabian Heavy	29,00-29,	S-D.0
North Sea ! Forties	32,50 32,9	0,5
AfricaniBonny LI'I	-ti 35.70 34.:	5. -0.1

PRODUCTS-- North West Europe CIF (2 per tenns

GAS OIL FUTURES

The merker opened sleady, reliciting the European currencies strength and the brimness in the physical marker freading volume was very thin alter the opening, reports Premier Manx.



GOLD MARKETS

Friday's close in the Londoo ouoce) in the afternooo combultion market yesterday to finish pared with FFr 76,500 (\$347.38) at \$3494-350. The metal opened et the same level end rose to a (\$340.071 on Friday afternoon. high of \$354-3542, reflecting a lower treod in U.S. ioterest rates. \$350-353 from \$341-344. However some selting developed at these higher levels and the LONDON FUTURES metal fell back.
In Frankfuri the 12; kilo ha

was fixed at DM 27,575 per kll (\$359.98 per ounce) agains DM 27.080 (\$346.80) previously closed at \$3494-3504 from

In Laxembourg the dollar pe ounce equivalent of the 121 kild bar at the fixing was \$351.5 com pared with \$342.50 nn Friday. In Paris gold was fixed at ounces.

Gold rose \$71 an ounce from FFr 75,500 per kilo (\$347.43 per in the morolog and FFr 74,700

Month	Yest'rday's close	+0	Business Done
	£ per trey		
August	198,50-9,80	-5.200	201,50-0,50
Sept'mb'	r 200.00-2.00	±2,000	205.20
Octeber	202.50-3,00		
Novem bo	203,90 5,50	+2,700	205.40
Decembe	205.60 7.50	+2.75	207.10
Jenuary	207.00 8.50	+3.00	-
Fabruary.	209,00-11,0	-3,0U	, .
Turnove	r: 125 (360)	lots	al 100, tray

Cold Sullion Inne cuncel

| E205-205|2| King 20v | C881; 901; (£501;-011;) | C105|2-106|4| Victoria Sov | E554-54|4; | French 20e | F701; 7854 | (£2451; 2451;

COMPANY NOTICES

ARAB INTERNATIONAL BANK U.S.\$ 25,000,000

For the 50% months from August 3, 1982, to February 3, 1983, the Notes will carry an interest of 14½ per cant per annum The interest payable on the relevant interest date February 3, 1983, against Coupon No. 9 will be USS74 i) per USS1.000 Notes. Floating Rate Notes dus 1983 FISCAL Agent UNION DE BANQUES ARABES ET FRANCAISES - U 9 A F.

JUGOSANRA UNITED SANK FLOATING PATE NOTES OUE 1003
In accordance with the provisions of the Notes route is nerely given that for the six month interest period August 3. 1922 to february 5. 1985 the Notes notes of the Notes

U.S.\$1,000 PY CHASE MANHATTAN BANK N.A. LONDON AS Fitch Agent and Agent Bank August 3, 1983, NOTICE TO HOLDERS OF SUROPEAN GEPOSITARY RECEIPTS YAMAICHI SOCURITIES CO., LTD. We are cleased to confirm that cooled of the Interior Business, Resort for the 42nd. Trem (October 1, 1001-March 31, 1062) of Yameloni Securite; Compan. Ltd. are now available to 200 holders, upon application. at the pincs of the Octoberary. Citibank, N.A. 336 Strand, Loodon WCZP, 1MB, and the Agent, Citibank (Luxemporty) S.A., 15 Avenue Mario Therese, Luxembourg.

NOTICE TO HOLDERS OF EUROPEAN GEPOSITARY RECEIPTS (EGR) IN OKUMURA CORPORATION will carry amplified to control that codics of the Financist Stetements for the years to against come:

7762.50

776.25

776.25

776.25

NHATTAN

LONDON

August 3, 1982.

We are present to control that codics of the Financist Stetements for the years the ended Siss March. 1802, 1981 and 1080 to EGR holders onen application, at the offices of the Depositary. Cibbank, N.A. Aded. Cibbank Fluxembourg. And the Acet. Cibbank Fluxembourg. Cittank Fluxembourg. Offices of the Codics of the Codics

> NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOORT IN OKUMA MACHINERY WORKS LTD. We are pleased to coopen that copies of the Financial Statements for the year ended 5132 March 1902 of Oluma Machinery Works Ltd. are now available to EOR holders, upon application, at the officer of the Depositary. Cribank, N.A., 336 Strand, London WCZP 1HB and the Agent. Cribank There'se, Luvermoore, 16 Avenas Maria There'se, Luvermoore, 18ANK, N.A., August 3, 1802.

ALUMINIUM—Morning: Cash £555.00. 54.00, 54.00 Three months £578.00, 79.00, 78.50, 78.00, 75.00 Afterson: Three months £574.00, 75.00 Afterson: Three months £574.00, 69.00, 68.50 68.00, 67.50, 89.00, 70.00, 71.00, 72.00 Kerb three months £571.00, 572.00. Turnovar: 12,125 tonnes.

Copper market rallies on U.S. interest rate hope

BY JOHN EDWARDS, COMMODITIES EDITOR

nickel by £50 to £2,870.5 a domestic U.S. selling price for COPPER advanced prices tonoe. £62.5 above the three lead by 2 cents to 26 cents a months quotation.

There was a marginal rise in 475 to 69.150 tonnes and LME sirongly on the London Metal Exchange vesterday, continuing the upward trend serted on aluminium, in spite of a Reuter silver boldings by 620,000 to report that China had recently a record total of 36,630,000 Friday and wiping out some of last week's losses. bought 50,000 tonoes of ingots ounces. Traders said there was no specific reason for the rise, ex-

rept that the market had be-come oversold last week. But producer. China is normally 8 net exporter of aluminium. sentiment was affected by bopes of a further decline in U.S. interest rates and the consequent increase in gold. At the same time there is still concern over the possibility of a supply "squeeze" developing if the Chinese decide to take delivery The gap between the cash price and three months quota-

tion narrowed again yesterday; higher grade cash copper gained £24 to £858 a tonne, while the three months price was £20.75 up 81 £867.25 9 tonne. stem of ration shops.

LME warehouses fell last week
The countrywide drought is by 950 tonnes, reducing total

> support pushed cash tio up by a further £62.5 to £6.742.5 a toooe, while three orooths gained £52.5 to Aluminium stocks declined by 2.700 to 213,125 and nickel by

the London gold futures Lend stocks rose sharply by market much. In spite of the 5.250 to 114,575 tonnes. Howrise in the gold price, turnover ever prices moved up in early Aserco for the day totalled only 258 announced that it had cut its lots of 100 ounces each.

Australia to study tin producer's association KUALA LUMPUR-Australia had in the past been fixed arhi-

for their commodities. The Malaysian government said here that Prime Minister Mahathir Mohamed had briefed visiting Australian Premier. Malcolm Fraser, on the objecrives of the association in their first round of talks. Malaysia has already asked Australia to joint the association.

Mr Mahathir had said the tin producers' association was the only way for commodity produc-

has agreed to study the Tin trarily by brokers and there Producers' Association formed was a need for producers to by Malaysia, Thailand and Indo-unite fo ensure fairer prices

• The same of "spot" trading

yesterday failed to sumulate

However, the launching of the Tin Producers' Association has been put off due to differences between Malaysia and Indonesia and Thailand over the inclusion of a buffer stock provision in the draft agree-

Thai minister. i**od**ustry Chartichai Chnonhavan, has soid the three mines ministers plan to meet again this week

Rubber group calls for more funds KINGSTON, Jame ica—Bauxite output in 1981 by the 11 meinbers of the International

Natural Organisation (Inro) is to make a fourth call-up of funds from producer and consumer member countries to enable it to continue operations of its buffer

The amount would be 200m ringgit (£49m) bringing to some 700m rioggit the contributions from Inro members since last October.

Under the Rubber Agreement the huffer stock manager may call for funds is he certifies he may need them within the next four months. ln late May, Malaysia Initiated a move by producers

belonging to the Association of weak prices. This move has since run into

not been held. total purchases are now approaching 200,000 tonnes, the

BASS METAL puces generally showed some improvement on the London Metal Exchange, as higher precious metal prices helped Copper upwerds. Forward copper closed at 6866, after a high of 6868.5, Tin was finally £6.715.

high of 1868.5. Tin was finally 20,715, with the 8ackweidation widening to 1879. Zinc closed at £417, and Aluminium at £572. The advance of Lead was stemmed by trade selling, and the closing level was £312, while by contrast the situation of technical hydriness which has been developing in the Nickel market exaggerated the inputer was market exaggerated the inputer source.

HighGrde Cash 856,5.7.5 + 18,7 957,5.8,5 + 24 5 mths 866,5.7 + 16 867.5 + 20,7 8 cttlem't 857.5 '+ 18

Amalgement Metal Trading imported

cppper traded at £856 S0. Thms menths £855.00, 65 50, 66.00, 65.50, 66.00, 67.00 Three months £852 00, Karh higher grade three months £887 00, £66.50, 66 50. Attempoon: Higher grade three months £866 00, 66 50, 67 02 66 50, 66 00, 67 00 67.50 Kenh righer grade three months £865 00, 64 00, £5 02 66 50, 66 50, 66 50, 66 50, 67 00 50 Turn-

| Sam. | For p.m. | Fo

TIN-Merming. Standard eash £6,650
Three months £6,600. 10, 20 Three
months £6,620. Kerb etandard three
months £6,620. Alternoon. Standard
three months £6,610. 20, 30, 40, 60.
80, 90, 5,700. Kerb standard three
months £6,680, 5,700. 10, 15, 20. Turnover: 2,235 tonnes

2.m. ei paili. er

Cach...... 306.5 6 -4.75 289.5 300 -1.25 9 months 316.5 -5 309.5 10 -1.87 28ttlem*t 306 +4.5 -28-8

three months E311.00 Turnover: 15,450 tonnes

the meming high-grade cash traded at £856 SO. Three months

E E E E

BASE METALS

the Rubher Pact's price levels. Rubber Natural Rubber Producing The last regular council to make Countries (ANRPC) to with session of the 31-nation interhold some 350,000 jonnes from national Natural Rubber Agree- (JBI). the market in a bid to prop up ment ended in disarray in May when producer countries, led by the Dominican Republic, Guy-Malaysia, adjourced the session | aoa, Ghans, Guinea, Haiti, Iodoproblems. and a proposed after a decleion to lower the meeting to discuss further buffer stock price range.

The previous call-up of over JBI, quoting preliminary figures planned for early July, has still 200m rioggit in March has by the World Metal Statistics.

failed to mop up surplus stocks Inro first moved loto the weak from the market which coo- ite output was 87,901 tonnes, market last November and its tinued to be very depressed. 4.3 per cent down oo 1980. The funds uoder the fourth call must be paid within 30 days to call a special session to duter. Malaysia, will have to cent to 11.7m, and Jamaica's review buffer stock operations. contribute about 60m ringgit, by 3.3 per cent to 11.6m. This could include a revision of Reuter

BRITISH COMMODITY MARKET NICKEL—Morning Three months 62,810, 05 Atternoon, Three months 62,820, 15, 13 Kerb three months 62,820, 25, Turnover 228 tonnes.

SILVER

Sriver was fixed 11 65p an ounce month 731 Sc. up 26 Sc; end 12-month 774.7c, up 30 2c. The metal poened at 388-391p (690-684c) and closed at 394-397p (691-695c)

SILVER per troy ez.	Sullion fixing prico	+ er	L.M.E. p.m. Unoffic	<u>or</u>
Spot	403.95p 414.15p	+ 12.0 + 14.0	394.25p 407.75p	
10.000 ozs Three mo Kerb: thre		o, 06	eh 394.0, .5, 05.5. 0, 04 5,	93.5. 05.0. Alter-

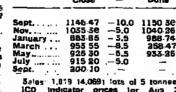
COCOA

Futures haded oursity in dul) con-ditions for prices to close with modest losses. Actuals business was scarce with both producers and manufacturers sidelined, reports. Gill and Outfus.

COCOA	Close		9usiness Done
	E per tonn	e	
Sept	885-87	8.0	892.79
Osc	222 23	9.0	931-19
Merch	951.52	-13.0	
May	. 970 71	-15.0	
July	999.91		1002-90
Sept	1008-11	-13,5	1013.12
Oec	_ 1010.35	- · -	1035_
S-lass 4	esa (2 007)		

Saled: 1 424 (3.0921 lots of 10 tonnes. 1000—0a.ly onto lor Aug 2, 70 03 (70 59), Indicator price for August 3: COFFEE

The opening of Sagtember requetratons by the ISC did little to entire a lacklystie. London performance altricign values made steody proques (405 90 (28ms) e tonne for nome trade little approximation (200,00) for export. International Euger Agreement (U.5. cents per pound) lob and stowed COFFEE Yest day e - or Business Close - Done



Sales: 1,819 14,0691 lots of 5 tonnee. 1CO indicator prices for Aug 2 .U.S cenis per gound!: Comp daily 1979 115 04 (114.57); 15-day eversos 115.10 (115.13).

GRAINS

The market opened 10p down this market opened very quiet with wheats first trade coming in the after-noon Volumes were very poor to all markets dulted off through leek of any otherwise.

Aluminm a.m. + or p.m. + o Business done—Wheat Sept 109 60, Nov 113 65-113 45, Jnn 117-20-117-05, Msren 220 40, Mey 123 75 5ales 35 lots of 100 formes, Barley; Sept 104.95, 104 65, Nov 109 70-108-50. Jan 112 50-113-20, Msrch untraded, May untraded, Sales 56 lots of 100 rotnes.

LONDON ORAINS—Wheet U.5 Dark Northern Germa No. 1 14 per cent Sept 109 75, Oct 111-25, Nov 112 75 trensh pms. 15 sept Coast cellers. English Feed leb Oct 115 gaid East Coast Maize: French Aug 136t rembipment East Coast Seller. S. Alnean White/Yellow Aug-Sept 85 00. Barley: English Feed 155 soot 104 Aug 106. Soot 108-30 East Coast cellers.

MGCA—Local-one* nx-laren spot ones. Feed barley: Esstern 39-40. EM-da 99 70. R. East 97-80. Scotland 101-30. The UK Moretzry Coefficient for ma week baginning Monday July 6

(based on HGCA calculations using lour days exchange rates) is expected to remain unchanged. RUBBER

Bauxite Association (IBA) fell

3.3m tonnes to 63.3m from 1980.

according to figures from the

The IBA groups Australia,

Bulletin, said 1981 world baux-

It said Australia's 1981 out-

put fell 4.6 per cent to 25.9m

Jamaica

Bouxite Institute

The London physical martet opened easier, stracted little interest throughout the day end closed dull, laws and Peat meorded an August fab price lor No 1 RSS in Kuala Lumpur of 199.6

(80mg).	CONIS A NY	and Swin	20 171.5
No. 1 R.8.5.	Yost'r'ya close	Pravious - closo	Sustness Dono
Sept		50.00-51,00 51,00-51,70	54.80

Oct. Oeo 51,715,189 51,39-52,19 18,90-51,39 14,30-54,10 14,30-54,30 54,30-54,10 54,30-54,10 14,30-54,30 54,30-54,10 14,30-54,30 54,30-54,30 14,30-54,30 15,30-53,40 15,30-53,40 15,30-53,40 15,30-53,40 14,30-54,30 14,3

Sales: 190 (69) lots of 15 tonnos, 11 (nil) lots of 5 tonnes. Physical closing onces (buyers) were Spot 49.500 (seme): Sept 50.75p (51.00p), Oct 51.00p (51.25p).

SUGAR

LONDON DAILY PRICE-Raw sugar E105.00 (E103.00) a tonne cil Aug-Sept shipment White sugar delly price [130.00 (E131.00). £130.00 (£131.00).

First trades wern some 10 points below pre-weeksnd levels but the lows were shortlived and all leases were soon recovered. Thereeter prices held aleady throughout the day in quiel trading conditions, reports Czernkow.

Ne.4 Yestorday Previeus Business Con- close close dono

	£ pe	r tenne	
		113,10-18,20	
		118,90-10,90	
		125.25-25,50	
		126,25-20.50	129.50-27.
	131,75-58,00		-
	156,00-57,00		_
Jan,	16B.00-45.00	_	_

Saleg: 2.015 (3 187) lots of 50 rate and Lyle delivery price for granulated basis white sugar was £405 90 (same) e tonne for nome trade and £210,00 (£208.00) for export. International Euger Agreement (U.5. cents per pound) lob and stowed Csribbean ports. Prices for August 2. Oaily price — (5.98): 15.day avarage — (7.841.

VEGETABLE OILS

SOYA9EAN OIL—The market opened 2 higher on a weaker dollar Prices remained in narrow proges throughout the edeation to close with game of \$5-33 Closing onces and business done 10.5 \$ per tonnal Aug 472, 480, 473; Oct 470, 475, untraded; Occ 489, 471, 470; Fab 472, 473 5, 473-473; April 476, untraded; June 486, untraded; June 486

TEA AUCTIONS

LONDON TEA AUCTION — 23.232
pasebages were on offer at yestarday's
suction actus for 4.802 offerere A
larr demand pravailed Bright liquiding
good competition and offer moved
desser, white madiums showed little
overall change. Central Air can CTCs
were irregular with coloury types firm
and ple-ner lineso from tending lower
Ceylons sold readily at steady rates,
apart been brokens which were
generally 2p to 4p eaceor Offshore
teas ceme in lar good demand, parboutarly celected brighter descriptions,
often advancing. Others were mainly
firm. Queshons: Quality 12Ep a kg
[128]. medium 109 s kg [11(p), plain
no quotarion ino quotation]. JUTE

JUTE—C and 1 Oundes 9WC £280. 9WD £229. BTB £297. 9TC £265. BTO £232. °C and 1 Antwerp 9WC £263. BWO £233. 8T9 £300. TC £270. BTO £236. °C and 1 Oundes Aug 40 in 10 oz £11.09, 40 in 75 oz £8.49; 8 Twills £32.57.

LONDON NEW ZEALAND CROSS-SREDS—Close (in order buyer, seller, busmass). New Zealand conts per kg Aup 360 :62, 263-362; Oct 380, 282, 382; Dec 297, 400, 398, Jan 398, 403, 400-293; March 412, 415, 413, May 423, 426, 425 Ang 431, 436, 426; Oct 435, 440, 438; Osc 434, 442, nul; Jen 434, 444, 444, 5siss; Sb.

KENYA

Pyrethrum hit by lack of good marketing

BY A CORRESPONDENT

PYRETHRUM has proved to be 100,000 pyrethrum growers in Board blames the current lack an unreliable crop in recent Kenya, who belong to 40 co of sales on the depressed state years. Bad weather and low operatives of the insecticides market and producer prices in the mid-seventies resulted in a chronic coupled with consistent under lodustry had an equally had shortage of the organic insecticide. So buyers looked else-customers into the arms of Growers on the other hand, in the latter than the content of the other hand, in the latter than the content of the other hand, in the latter than the content of the other hand, in the latter than the content of the other hand, in the latter than the content of the other hand, in the latter than the content of the other hand, in the latter than the content of the other hand, in the latter than the content of the other hand, in the latter than the latter than the content of the other hand, in the latter than So buyers looked else-

ties because of low world prices President Castro claimed that Cubs was pro-tected in its dealings with where. Pyrethrum Board of other Communist countries against ebarp increases in the Kenya has long been aware that large stockpiles of pyrethrum relative prices of its imported gonds. Cnba's sngar production in 1982 was 8.2m innnes, of which the Snvict extract must be built up in order to maintain confidence in the future of supplies. More Unino is expected to buy 3m tunnes and the rest of the Communist bloc a further 1m through bad sales than good judgment, the Board is close to achieving that objective. In-creased production over the last two years has not been matched The Soviet Union will pay three in four times world prices for its Cuban sugar. by effective marketing. As a coosequence, relations with In Paris the French Sugar Intervention Board (FIRS) bas claimed in its monthly growers have touched 9 new low and seem certain to deteriorate further unless a more

bulletio that the recent dry weather coupled with sturms systematic approach is adopted at 'national and international over much of Europe will have been favourable to both The pyrethrum plant, 9 memtheir nwn and other contiber of the chrysanthemum femily, yields six distinct insectinental crops. It estimated French nutput at 4.4m tonnes cidal ingredients, which are deadly but bodegradable. For-mulations of pyrethrum can be as against 5.44m last year. used oear exposed food, since Fall in bauxite pyrethrins—the scrive consti-tueots—break down photosynthetically into easily absorbed

harmless compounds. Although in common use for more then a century, no acquired immuoity among insects has been proveo. For these reasons pyrethrum is used to produce house-hold sprays, insect repellant and used in grain storage silos and anti-mosquito coils. Kenya produces 80 per cent of the world's pyrethrum

and it is its fourth most important export after tea, coffee Kenya's first comercial crop was harvested in 1933. Until 1962, most of the crop was produced on farms of 50 acres or more, but that pattern has now

Nowedeys about 95 per cent the crop is grown on smallholdings, rarely larger than

PRICE CHANGES

1 hectare. There are about

In tonnes unless otherwise stated,

.....£292.75 -

Wolfrm 22.40bs 3 165/118 Zinc Cash......£409.5 9 mths.....£417.5 Producers...\$800 \$800 \$800

Olia
Coconut (Phil) \$445.0x -2.5 \$462.5
Groundnut.....\$580v +5 \$565
Linsced Crude :\$447.0
Palm Malayan \$410t\$447.0

Soeds Ph ilp ... 5300 5325 Copra Ph ilp ... 5300 5325 Soyabeen (U.S.) \$250.0w 5325 e 370 £104.7

Grains BarleyFut, Nov £108.50 -0.50 £104.75.

(Base: July 1 1952 - 100)

customers into the arms of competitors. When pyrethrum prices proved too volatile, there was a widespread switch

to synthetic pyrethroids.

Although a number of synthetics are cheaper, and some more effective in specific areas, none possesses the all-round versatility of natural pyrethrum. If production could be regularised and the market made stable, pyrethrum could regain sales.

Between 1975-79, through a blend of inefficiency and short-sightedness, the industry languished. Sensing the imminent collapse of a valuable exchange earner, the Board raised producer prices by 87 per cent overnight. Growers responded with a 52' per cent larger crop.

A further rise in the follow-ing year resulted in a record barvest of 16,800 tons flowers. The crop now in the field is estimated at 18,500 tons. However, almost half the 1981 crop remains unsold, and as o result the Board has suspended payments to growers. Many have not been paid for nine months. Relations between growers and the Board remain itter and many growers are threatening to uproot the pyrethrom plants and replant.

The Board estimates a 30 per cent increase in sales this year. Bot growers will not be satisfied by simply being paid for what is sold; they want money for the stockpile they have helped to build up. Furthermore, with debts amounting to 50,000 shillings and no Government assistance in sight, growers are going to be reluctant to take a. gamble on increasing planting.
The Pyrethrum Marketing

with potatoes; others feel that

the Gosernment should meet the Board's debts.

say the board is not aggressive enough and that it is top-heavy with political appointees, who have little connection with the production and marketing of pyrethrum Certainly, the siting of Pyrethrum Informa-tion Centres in Salzburg, Austrie and Winnelks, Austrie ond Winnetka. Illinois does appear somewbet to limit the effectiveness of their brie

Pyrethrum's major buyers. have always been the U.S., Europe, Australasia and the For East. However, the market for household insecticides is growing more rapidly in the developing countries than in the indostrialised world. India registered a 10 per cent increase in sales of acrosols. during the seventies. If restrictions on the use of toxic, man-mede insecticides are extended. as seems likely, the market for pyrethrum is bound to expend.

Clyde herring season ends

By Our Commodities Staff THE 1982 Firth of Clyde herring season is to end on Friday, three months after its

The Ministry of Agriculture: announced yesterday that vessel licences would be suspended from 8 am on August 6 to avoid catches exceeding the 2.500 tonnes limit set for this year. The fishery was opened on May 2.

Mackerel catchers will also have to pack op their nets as pended too because of the risk of by-catches taking the herring haul above the grea

AMERICAN MARKETS

NEW YORK, Aug. 2. Precious metals and copper moved up sharply on declining interest rates. Coffee prices hacked bit to linear rates. Coffee prices hacked bit to linear lower as cool-temperatures lailed to materialise. Cattle meticus inished higher on good undertons in demand while slow demand for bork products resulted in sharply lower values. Catton ratified in sympethy with other morkets and movement with other morkets and soyaheans railled alightly after the opening and held their minor gains into the close, reports Heinold.

Copper—Aug. 65.70. (62.40). Sept. Seins into the close, reports, Henord, ...
Copper—Aug. 65, 70 (62,40), Seint 66,15-66 50 (63,15), Oct 67,30, bec. 61,50,59 (75,55), Jan. 59 15, Merch 78,35,70,55, May 72,00, July 73,00, Sept 74,30, Dec. 76,40, Jan. 77,40, Merch 78,50, May 75,00

CHICAGO, Aug 2.

Lard-Chicage fooise 24.25 (earno).

Live Cattle-Aug 64.25-64.20 (63.45),
Oct 62.90-63.00 (62.42), Dec 63.60-63.70,
Feb 62.60-62.50, April 62.15, June 63.05. 2
Aug 62.50.

(iva Hoge—Aug 81 12 61 00 (61 40), Oct 58 90-58 80 (55 52), Dac. 57,90, 57,80, Feb 54 85-54 80, April 51 16, Joine 52 00-51 70, July 52 00, Aug 48,75, 1 March 269 274, 2474 (2454), Dec. 2534, 2534, (2514), March 2694, 2694, Mey 2774, 2774, July 2634, Sept. 2844, 285, Pork Bellice—Aug 83,00-83,70 (84,75), Feb 76,30-76,15 (78,10), March 75,40, 75,20 Mey 72,42, July 71,55-71,40, Aug. 83,95,

75.07 May - 72.22 3019 - 17.33-17.43 Aug. 89.35;
15 oyaheans — Aug. 813-512-; [605];
Sept. 808-807. (800-1); Nov. 513-7612-a;
Jee 528-629. March 647. May 6672;
Jele 675-, Aug. 679. Sept. 628. [674.4];
Som 178 5-176.8 (174.6). Oct. 178.40. Dec. 178.182.0, Jan. 184.8; March. 183.0-188.6 May 198.8-184.9, July 188.0-189.0.

79.90.

Potxtoes (tound, whites)—Nov. 88.5.

(67.3), Feb 70.0 (85.6), March 78.5.

April 83.9. Sales: \$50. (217).

Sugar—No. 11: Sept 7.77;7.79. (7.49).

Oct 7.98.00 (7.72), Jen. 8.30.8.32.

March 9.92.3.93, May 9.12.9.13, July 9.31.9.34, Sept 9.60. Oct 8.67.9.73.

Sales: \$5.483 (6.307).

Tin—543.00.551.00 (542.00.548.00).

CHI CAGO, Aug. 2.

Lart—Chicage foose 24.25 (septo).

Live Cattle—Aug. 64.25-64.20 (63.45).

Oct 62.90-63.00 (62.42), Dec 63.80-63.70.

Feb 62.60-62.50, April 62.15, Jung 63.05.

Aug. 62.50.

EUROPEAN MARKETS

ROTTEROAM, August 2
Wheet (USS per tonns): U.S. No. 2
Red Winter Aug 143, Sept 148. U.S.
No. 3 Amber Ourum Aug 170, Sept 171.
Oct. 174. Nov 178. U.S. No. 2 Northern
Spnng 14 per cent Aug 176, Sept 175.
Oct 177.50, Nov. 180,50.
Additive (USS per tonne): U.S. Ne. 3
Com Yellow apor 125, aftest 121, July 119, Aug 116, Sept 115, Oct/Ose 116, Jan/Mar 144 saltem.
Sovaheans—(USS per tonne): U.S.
Sept 1245-1255, Ose 1255-1200, Sales 151, July 119, Aug 116, Sept 115, Oct/Ose 116, Sept 1255, Ose 1255, Ose 1255-1200, Sales 15 cell: 15 Oct 177.50, Nov. 188.pu.

Maixe (US\$ per tonne): U.S. Ne. 3
Corn Yellow spor 125, aflest 121, July
119, Aug 116, Sept 115, Oct/Dec 116,
Jan/Mar 124 sallem,
9oyabeans—(US\$ per tonne): U.S.
Ne 2 Yellow Guifports Aug 244.50, Sept
243.50, Oct 237.75, Nov. 237.50, Dec
243. Jen 249.50, Feb 254, Merch 257.50,
April 251, May 264 sallers. Sept 1245-1255, Opc 1296-1200, Sales et cell: 12 Sugar—(FFr per tonne): Oct 1468-1470, Nov. 1450-1470, Dec. 1480-1495, March 1958-1560, May 1600-1605, July 1630-1625, Aug 1860-1665, Oct 1710-1718: Sales at Call: 4

‡ Unquoted e Aug-Sept. v July-Aug. w Aug. y Sapt. t Oct. 1 Per 15 lb flask. • Ghana cocce. n Nommal. INDICES-FINANCIAL TIMES July 50 July 09 M th ago Yar ago 226.51 291 80 . 254,41 276,81

REUTERS Aug. 2 July 50 M th ago,Y'ar ago 1543.9.1542.0 1550.8 1764.1 MOODY'S July 30 July 29 M'th ago Y'ar ago

Scorch Killed Sides 78.0 to 83.3; Ulater Hindquarters 94.0 to 96.0 Vesil: Dutch Hinde and Ends 119.0 to 123.0; Lamb: Englab Smell 56.0 to 64.0, Medium 55.0 to 62.0, Neavy 52.0 to 57.0; Scotch Medium 54.0 to 58.0; Heavy, 52.8 to 54.0; Imported—New Zealand, Pt. 50.0 to 61.0, PM 59.0 to 58.0, PX 59.0 to 60.0, YL 58.5 to 59.0. Poste English, under 100 to 37.0 to 53.6, 100-120 to 42.0 to 52.0, 126-180 to 38.6 to 48.5; MEAT COMMINISSION—Average 101-arcck prices at representative markets. GB Cettle 98.48p per kg fw (-1.15)? G9 Sheep 125.14p per kg fw (-1.15)? G9 Sheep 125.14p per kg fw (-1.15)? G9 Sheep 125.14p per kg fw (-1.15)? COVENT GARDEN—Prices for the

July 30 July 29 M'th ago Y'ar ago

997.4 993.0 1000.2 1075.2
(December 31 1831 = 100)

DOW JONES

Dow July July Month Year
Jones 30 29 ago ago

Spot 122.45 121.63 123.03 387.65
Furtr 124.75 124, 161.63.09 389.36
(Gese: December 31 1974 = 100)

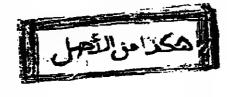
POTATOES

LONDON POTATO FUTURES—A very ground market, with beavy buying lingaring step lose orders to add to strength, reports Coley and Herper. Closing preses: Nov 80.30 +1.80 (high \$3.10) April 81.60 +5.00 (high \$2.50) low 77.00); May 22.90 +5.80 (high \$3.10) April 81.60 +5.00 (high \$2.50) low 77.00); May 29.90 +5.80 (high \$3.10) low \$9.00). Spot 120.00 (high \$2.50) low 77.00); May 64.50 +1.70 (bigh \$4.90, low \$6.10). Turnover 639 (260) lipts of 13.30-16.80; skinned doglish (lorget bandcock: 23 20.24 40. medium (23.20) spot 120.250; failers: Large trey 1.50. medium 23.80; skinned doglish (lorget; 5.00-67.50, (medium) 25.00 (highs: 10.40-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.40-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.40-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-67.50). More of 10.70-7.50. Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-67.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-7.50). Large plancar; soles (lorge); 65.00 (medium) 25.00 (highs: 10.70-7.50). Large plancar; 10.70-7.50. Large plancar; 10.70-

—ismel: 3-oz 0-75. Apricots—Sperisht.
5 kg -3.00-4.00: Hungerian: 5 kg -2.50.
Nectarures—Italian: 3.50-5.00. Melions—Spenish: Yellow 10 kg -3.20-3.80:
Franch: Charanteis 11/15 -8.00-8.00:
Outch: Ogana 6.00-2.00. Water-Melions—Spenish: 15-kg 5.00-5.80. Pinaspples—Horry Coart. 28s -0.40-12s -0.80:
Kaeyan: 5s -1.40-1.80: South African—577 4.00-6.00. Banapas -Colombian 40 th. boxes -9.20. Avecadas—Services

Potatoes Cypriot: 20 kg 2:50-3:00

English Produce Potatoes: Par Ib new 0.30-0.40 Mushrooms: Par It, open 0.80-0.70. Loused 0.60-0.90. Latroce Par 12, roand 1:00-1:80. Webb's 1.00-2:00. Cos 1.00-2:00. Onluns: Par 58-1b 1.20-1:20. Spring Onlors: Per bunch 0.07-0.08. Picking Onlors: Per bunch 0.07-0.08. Picking Onlors: Per 58-1b 1.20-1:50. Carrote: Par 28-281b 0.80-1:80, per bunch 0.40. Cheirgethas: Per 25-1b 1.20-1:50. Carrote: Per 12:1b lox 0/E 2:80-3:20. Cheirgethas: Per package 1.80-2:50. Tomatoes: Per 12:1b lox 0/E 2:80-3:20. Caulifiowers: Per 12:10-0.10. Viritarion 1.00-2:50. Caulifiowers: Per 12:10-0.00. Viritarion 1.00-1:50. Pare: Per 1b 1.00-1:50. Per 1b 1.00-1:50. Per 28-1b 1.20-1:50. Per 28-1b 1.20-1:50. Per 1b 1.00-1:50. Per 28-1b 1.20-1:50. Per 28-1 5.30. Framish. C/AAA Z.00-3.00. Plums— 0.12. Howgare 0.12-0.16, Dorby 0.12. Italian: Surbanks per pound 0.40-0.45 0.16. George Cave 0.20-0.25. Straw-truys 2.00-3.00; Spanish: 11 lb 2.00. berrias: Per 8-oz 0.40-0.60. Responseries: 2.30. Cages—Franch: 9 kg 3.00-3.50. Per 4-oz pack 0.30-0.70. Blackberries: Spanish: 5 kg 3.00-3.50. Grapes—Per 8-oz 0.40-0.75. Blackberries: 2.75-3.00: Thurspanish: 2.50-4.00. 0.15. Early River 0.10-0.15. Grapes: Per 1.75-0.00: Thurspanish: 2.30-4.00. 1.5. Early River 0.10-0.15. Grapes: Per 1.75-0.00: Lesses: U.S.: Per pound 0.85-0.85. Cont. on Colt. Early (0.15-0.20. Lesses: Per 1.75-0.20. 3.00: Lesses: Per 1.75-0.20. 3



Greyhound hit by bus operations

By Our Financial Staff

A 49 per cent profit decrease in its intercity bus operations has depressed second quarter net earnings by 12 per cent, from last year's corresponding \$31.4m or 70 cents a share to \$27.6m or 63 cents a share at Greyhound, on revenues down from \$1.17bn to \$1.15bn.

This leaves earnings for the half-year 34 per cent lower at \$42.4m or 96 cents a sbare, compared with 1981's \$64.8m or \$1.44 a share. Revenues for the six months totalled \$2.18bn against \$2.26bn previously.

Dituted earnings per share were 92 cents against \$1.35 for the half-year and 60 cents against 66 cents for the secood Greyhound said last year's

balf-year profit includes a gain of \$8.1m fro msettlement of lifigation with International Business Machines Corporation. It also includes unusually high gains on the sale of equipment coming off lease which were \$7.5m after tax more than io the current year.
Mr John W. Teeta, chief executive of Greyhound, said

that the decline in second quarter carnings was due essentially to lower earnings in the transportation group's bus opera-

"The group was profitable in the period and ridership is strong. But the per-passenger yield is much lower than last year due to the need to meet competitors' fares."

Mr Teets said earnings by the bua manufacturing group were up 36 per cent in the quarter, reflecting the pick-up of buses in the secood quarter by customers who delayed taking de-Itvery in the first quarter due to weather factors.

AMERICAN CENERAL

AMERICAN NATURAL RESOURCES

NORTH AMERICAN QUARTERLIES

668 4m 567,4m 47,6m 43,9m 1.87 1.38

1.32bn 1.15bn 97.4m 83.7m 3.5S 2.86

683 4m 520,0m 15,7m 14 0m 0 66 0,60

00sc21×1c018c400sc2

1982

Mellon National plans to buy Girard for \$220m

BY DAVID LASCELLES IN NEW YORK

yesterday announced plans to sequire Girard Bank of Philadelphia io a deal worth about \$220m.

The combined assets of the banks will total about \$23bn. making the new entity about the 12th largest in the U.S. on a par with such banks as Wetls Fargo and Crocker National

The deat is the direct result by opening authorities. acquisition or

MELLON NATIONAL, the lar- branches beyond their home mergers for many years to dol-

Melton's home, for some weeks. that they expected the combination would enable them to im- shares have been trading prove the quality of their finan-recently at around \$25. cial services. The merger gives each back as entry into the other's home towns, which are of the recent relaxation of at opposite ends of Pennsyl-Pennsylvania's tough banking vania and have developed quite laws, which had prevented separately. It will have to be

Mellon is offering a package gest bank in Pennsylvania and counties. Rumours of the deal, of securities to finance the deal, the 15th largest in the U.S. one of the largest U.S. bank which it says should be tax-free. Girard shareholders will get lar terms, had been circulating 0.95 of a Mellon share plus 0.38 in Philadelphia and Pittsburgh, of a \$25m preference share for each Girard share. At last Fri-Both banks said yesterday day's closing prices, this package is worth about \$38. Girard's

recently at around \$25. However, Girard's book value per share was \$49.20 at the end of last year, which suggests some shareholders onay think Mellon is not offering enough. Mellon has assets of oearly banks expanding either by approved by the regulatory \$19bn, while Girard's assets

Steady recovery at Grumman

BY OUR FINANCIAL STAFF

the first quarter this year has io 1981. been maintained by Grumman, the New York aerospace group with interests in commercial transport. Profits for the first hatf of 1982 already outstrip the depressed returns for the whote of 1981, when the group's earnings slipped to \$20.5m or \$1.45 a share from \$30.7m or \$2.35 the previous year.

Second quarter operating earnings now reported to 3mount to \$14.3m or \$1.05 a share, up from \$7.9m or 57 cents a share in the correspondng period of 1981. This brings half-year earnings to \$20.8m or \$1.52 a share, compared with \$14.101 or \$1.02 a sbare proviously.

Second quarter sates advanced to \$581.3m from \$503.3m previously, taking the six-month

215.0m 13.2m 0,13

185 4m 208 4n 3.8m 8.2n 0.09 0.2

Salomon Brothers Executed

of All Block Stock Trades of

the New York Stock Exchange

Over 50%

\$25 Million or More on _ _ _ _ _ _ _ _ _

8.C. RESOURCES INVESTMENT

CHAMPION SPARK PLUC

The latest half-year figures operations of \$647,000 or 5 cents a share—against \$1.6m or 12 cents a share previously-a loss of \$5.4m or 41 cents a share on the disposal of operations and a gain on a change in investment tax credit accounting of \$7.1m or 54 cents a share. Grumman's reports a healthy

increase in its order backlog which stood at \$3.65bn at the end of June, compared with \$3.07bn a year earlier. The 1982 figure includes \$1.11bn, against \$978m in 1981, for the F-14 year. Navy aircraft fighter pro-gramme. Orders under negotiation are iocluded only to the extent funded.

Improvements in the second quarter were attributed by the company to increased sales and

940.2m 8.08m 0,23

1,71bn 2,38bn 10.2m .24 5m 0.25 0.77

1.35n 5.56m 0.14

14.7m 0.94

CHARTER CO.

Net profits ... Net per shere

Nei profits

Nei per share
Six months

Revenue

Nei profits

CHROMALLOY AMERICAN

THE RECOVERY initiated io total to \$1.1bn, against \$922.3m profits from various military aircraft programmes and to a reduction in Flxible hus operatexclude losses on discontinued ing losses. Flxible's operating loss was \$9.3m, which was about \$3.8m lower than in the comparable period of 1981.

Acrospace sales increased by about \$147m, which produced a \$15.1m gain in operating profit. Mr John C. Bierwirth, chairman and chief executive, says group's aerospace business should "remain solid through the rest of this decade" and he is confident that returns for the whole of 1982 will show a substantial iopprovement over last

The company has "taken some striogent steps" to reduce bus programme losses and is currently examining every option available to resolve the problems presented by the bus

371.9m 379.5r

734,5m 735,4m 35,1m 53,3m 1,50 2,31

1.4bn 1.37bn 113.0m 112.8m 2.42 2.35

60.6m

52.1m 7.12

CONSOLIOATED-BATHURST

Not per shere ...

COOPER INOUSTRIES

Gotaas Larsen again in the red

By Andrew Fisher. Shipping Correspondent

LOSES ON the Golar Spirit gas carrier, continuing high interest rates and poor tanker chartering markets tipped the Bermuda-based Larsen Sbipping Corporation into the red again in the

second quarter. But the first half result. reflecting the first quarter profit on sale of a drilling

rig, was in profit. Gotaas-Larsen, whose shares are quoted in London, made a net loss of \$3.5m in the second three months against a profit of \$27.2m in the same period of 1981 when a profit of \$18.8m was made on the sale of the Nortrym drilling rig.

The group loss was \$5m compared with a \$28.5m profit, but this was before oreign exchange gains \$1.5m compared with \$638,000 the year before. Revenues slipped to \$48m from \$52m, with operating profits at \$9.7m against \$16m.

The company said the second quarter figures reficted the expected losses on the Golar Spirit, which has been laid up just ontside the Gulf waiting for employment. For the whole of the first half, Gotaas-Larsen made a net profit of \$20m against \$28.7m. Revenues were \$92m compared with \$100m and group profit—before a near \$9m exchange rate galo

\$11m (\$29.3m). Gotaes-Larsen said the first quarter of 1982 had seen the henefit of a \$20.6m profit on sale of the Nortroll rig. The group has sold ooe bulk carrier and inteods to sell another

OIAMOND INTERNATIONAL

INTERNATIONAL MINERALS

Nal profits Net per share ... NOSMHOL & NOSMHOL

Second puarter

237.9m 271.7m 4.42m 8.04m 0,28 0,51

83,4m 7,83m 0.68

1981-82 1980-81

...... 400.7m 472.8m 7.7m 27.3m 0.29 — 7.7m 0.29

1982

324.8m 320.9m 31.8m 38.7m 0.80 0.96

733.9m 846.Sm 62.6m 79.0m 1.53 1.97 79.0m 1.97

190.0m 174.4m 7.7m 7.0m 11.1a 1.06

More Eurodollar bonds as U.S. interest rates fall

of Eurodollar paper yesterday a 151 per cen toupon at par, market trading yesterday as prices of fixed-interest bonds. There are also detachable war dealers started off by marking as prices of fixed-interest bonds

There are also detachable warrants to purchase an equal
higher on average.

There are also detachable warrants to purchase an equal
amount of 151 per ceet 1989 higher on average.

The Caoadian province of paper. Saskatchewan kicked off the Thes day's offerings with a \$150m 10-year 15 per cent issue priced at par and led by Credit Suisse First Boston, The Double A-rated paper was quoted at a pre-market price of 981 to 99

last night. Next off the mark was Pacific Bros. The Double A-rated as and Electric, the San Fran-paper provides an interest rate Gas and Electric, the San Francisco utility, with a \$60m 8-year 144 per cent Eurobood, ateso led by CSFB. The single A-rated Pacific bonds were quoted at a 11 to 1 per ceot discount last night.

These warrants are exercisable for a period of five years. They traded last night at \$28 to \$40.

Yesterday's only rate oote issue was a \$100m 12-year offer for First Chicago National Bank through Salomon of a point over the mean of the three-mooth bid and offered interbank rates.

The floating rate ootes may be uoted at a 11 to 1 per ceot dis-ount last night. called back by the bank at par starting next year. This is American Natural Resources, related to the bank's intention American Natural Resources, related to the bank's intention convertible issue was fixed with the Michigan gas transmission to raise \$100m of U.S. equity a coupon of 61 per cent by Swise company, is offering \$50m of to replace the floaters during Bank Corporation.

DECLINING U.S. dollar interest 7-year bonds through Goldman the 12-year life of the paper. In the secondary Eurodollar rates led to the issue of \$360m Sachs. The ANR paper carries In the secondary Eurodollar. prices up to 1 point higher in the morning. But limited investigation tor interest faded and prices adjusted downward

slightly. The market was encouraged by las Friday's cut in the U.S. discount rate and the six-month Eurodollar deposit rate last night closed til per cent lower 13} per ceot. The U.S. Federal Funds rate was down around ? point yesterday and

fell below 11 per cent.
The Euro D-mark and Swiss franc foreign bond sectors both registered 8 } polot gain on the day amid light to moderate trad-ing volume. Sankyo Selki's SwFr 20m privately placed

Canada seeks bigger loan

CANADA IS seeking an iocresse of approximately US\$2bn in its declined to comment about the \$3bo revolving credit facility increase in the credit line, and with U.S. banks through its the Canadian Finance Departagent, Citibank, Reuter reports ment denied such a request had

from New York.

Bankers said yesterday that of the facility were still at a foreign exchange reserves and preliminary stage. It appears to finance its growing budget

Canadian government officials been made.

Halliburton sees poor second half

eogineering sod oil services group, expects lower aecond half and full-year earnings. dowo from \$298.7m a year

However, Canada is expected discussions with joiot managers to move shortly to replenish its that banks that would subscribe deficit, which totals some to the additional financing U.S.\$19.6bo for fiscal 1982/93, would be offered higher rates Bankers believe Canada is seekfor the eotire facility that iog the increase to the credit exists oo the current credit line. facility for this reason.

DALLAS - Halliburtoo, the lower level of domeste drilling operations, competitive pres-sures and high interest rates. The company has reported operations should have better first half earnings of \$250.3m, results, however.

The group bas reduced its

staffing and capital spending It expects lower domestic because its domestic operations for the second balf bave bee underused. because of the recession, the Reuter

Its international oilfield

Record trading at Cedel in half-year

By Our Euromarkets Staff

CEDEL, the Luxembourg-based international hond clearing processed a 8158.25bn of securities in the first balf of 1982.

"The volume of transactions for all of 1981 has already been matched," according to Mr Joe Galazka, Cedel's managing Cedel's managing director.

In the six months, Cedel's perating income was \$3.44m, up from \$2.74m for the same period in 1981. Pre-tax profits were more than doubled, to \$1.36m,

Mr Galazka said the oumber of Cedel participaots oow stends Interest paymeets distributed to participants for cash deposits over the past aix months amounted to \$26m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other boods see the complete list of Eurobond prices which will be published oext on Wednesday August 18.

Closing prices oo August 2

with be published of	ext or	Memeroran workings to-
U.S. DOLLAR		Change on
	Issued	8id Offer day week Yield
Aelna Lile 15 36/97	160	104 1041, +01, 0 13,40
Amax Int. Fin. 164 92	76	993 1004 -04 +04 16,19
Amax Int. Fin. 1674 92 Amex O/S Fin. 14% 89	75	96% 97% +012 +1 14.91
ATT 144 89	400	104 1041 +01 -01 13.20
Baker Int. Fin. 0.0 92	225	274 274 +01 +04 14.45
8HP Finence 14% 89	160	974, 981, +04, +11, 15,23 917, 921, +04, +04, 14,37
8k. Amer. NT SA 12 87 8k. Mpntreal 144 87	200 100	95 951, +01, +01, 15.94
Sque, Indo Suez 15 89	100	974 977 +04 +14 15.55
Sritish Cpi, Hyd. 14's 89	200	991, 991, +01, +01, 14.83
British Col. Hyd. 151 92	750	101 2 1017 +03 +13 14.92
Surroughs Int. 15% 88	50	1037 1043 +03 +11 14.56
Cenada 14% 87	750	991, 100 +02 +14 14.42
Canadair 1512 87	150	1011 102 +03 +03 14.87
Canedian Pac. 144 82	75	94% 95% +0% -0% 15.65
Caroline Power 1612 89	60	104% 105% +04 +0% 15.17
CISC 16 87	100	98 984 +012 +01 16.48
Citicorp 0/S 15 84/92	100 125	100% 100% +0% +0% 14.50
Chiepro 0/S 154 85/97 CNA 157 87	75	100% 101% +0% +0% 14.63 101% 101% +1% +2 15.58
Con. Hinps 154 89	100	96 964 -24 -24 16.65
Ouke Pwr. 0/S 1572 89	60	100% 101% +0% +1% 15.23
Ougant 0/S Cep. 0.0 90	300	364 364 404 0 14.38
ECSC 14% 87 (April)	80	991 997 +01 +1 14.80
El8 151, 89	150	101 1014 404 +04 15.12
EI8 152 92	100	100% 100% +0% +1% 15.41
Eksportlinens 141, 89	50	99% 99% +0% +1% 14.58
Gan. Elec Credit 0.0 92	400	29 291, +0% +0% 13.75
Gen. Elec. Credii 0.0 93	400	25% 25% +04 +0% 13.79
Getty Od Int. 14 89	125 150	99' 100' +0' 0 13.93
GMAC 0/S Fin. 18 88 GMAC 0/S 154 85/97	100	1027, 1033, +03, +07, 15.05 993, 100 +01, +03, 15.25
GMAC 0/S 154 85/97 GMAC 0/S Fin. 15 89	125	99' 100' +0' +0' 14.93
5MAC 0/5 Fin. 15 87	100	991 1001 -01 -01 14.95
Guil Canada Ltd 14% 82	100	973 984 703 -04 15.14
Gull Oil 144 94	175	993, 1003, +03, +03, 14.23
Gull Oil Fin. 7.0 92	300	29 294 +01 +01 13.69 994 100 +01 +1 15.12
IntAm. Ov. 8k. 154 87	55	994 100 +0% +1 15.12
Japan Ocv. 8k. 1612 87	50	1037, 1043, +01, +03, 14.13
New Stynewick 164 89	75	1033 1037 +04 +04 15.27
Ontario Hydro 143 89	150 45	99% 99% +0% +0% 14.79
Pac. Gae & El. 152, 89 Phillips Petrol 14 89	200	1944 1944 +04 +14 14 32 984 884 +04 +04 14 35
R.J. Rvnlds, 0/5 00 92	400	284 284 0 +04 14.10
Sasketchewen 16 89	125	1023 1034 0 0 1S.18
Shell Canada 14% 82	125	97' 97' +0' +0' 14.82
Spain 154 87	100	1001, 101 +02 +03 15.43
Superior 0/\$ Fin 14 89	125	98 9814 +014 +014 14.39
Swed. Exp. Cr 154 89	190	99 - 100 +01 +01 15.25
Swed, Exp. Cr. 144 90	100	96's 96's +0's +1's 15.48
	200	201: 21 +0% +0% 14.51
Texas Eastern 154 89 Union Carbide 144 89	60 150	100½ 101 ~0¾ 0 15.53 100¼ 101¼ +0¾ +0¾ 14.49
Union Curbide 14% 89 Wells Fargo Int. 1S 87	75	
Wedd 6-1 141 97	F00	997, 100% +01, +0% 14.88

SWISS FRANC
STRAIGHTS
Air Cenede 174 92
Asian Oev. Sank 7 92
Ausatraina 612 94
ANP 612 92
Cose Nat l'Engroie 7 92
CFE-Mexico 814 92
Crown Zellerbech 614 92
Europarat 714 92
Ind. Fund Finlend 674 92
Japen Ilev. Bank 8 94...
Kobe City 614 92
Kommuniene 714 92
Lonring Int. Fin. 712 92
Mitsui OSK 612 92
Nalinee 814 92

	OTHER STRAIGHTS	12200	d aid	Offer	day	week	Yield
	Bell Canada 18 89 CS	100	†98%	9814	0	+0%	16.3
	Can. Pac. S. 183 89 C\$	50	198%	583	0		18.7
	Crd. Foncier 174 89 CS		198%	994	0	0	17.3
	Gaz Metrp. 174 90 CS	20	198	98%	0	Ó	17.9
ĺ	OKB 164 88 CS	63	19812	99	0	0	18,50
ı	Q. Hyd. 164 89 (M) CS	50	1991:	100 1001	0		16.5
ı	Quabec Prov. 1612 89 CS	50	1997	10014	0	-0-	16,47
ı	U. 8k. Nwy. 51, 90 EUA	18	93%	95	0	+17	10,5
ı	Amro 8ank 10 87 Fl	150		100	-04	-1	10.0
Į	8k. Mees & H. 10 87 FI		993	997	+04	-0	10,0
ł	Eurofima 10'2 89 Fl	50	700%	1014	-02	-04	10,26
ı	Ireland 1012 87 FI	75		991	0	+0%	10.78
ł	Phil. Lamps 104 87 Fl	100				+0%	
ı	World Senk 10 27 F1	150			0	+0%	10.15
ı	OK8 14 86 FFr	~00	94	95	+14	, +1 -	16.09
J	Solvay et C. 14% 86 FFr	200			+0,	+03	15.95
1	Beneficial 144 90 E (O)	20		90		-03	
١	8FCE 1412 87 E	30				_O,	
ı	8NP 134 91 £	15				+0,	
ı	CECA 131 88 E	20	97%	981	0	+0%	13,93
ŀ	Fin. Ex. Cred. 134 86 £	15				0	
ı	Gen. Elec. Co. 1212 89 E	50				+1%	
J	Hiram Weller 141, 86 £	25				+0-	
ı	Norak Hydro. 141, 27 E	30				-04	
ł	Priverbenken 141 88 £	12				-0 ₁	
l	Ouebcc 151, 87 £	35				-0%	
Į	Read (Nd) NV 16% 83 E	25				-024	
i	Royal Trustco 14 86 £	12				0	
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arce st 68	0,7	99%			/10 1		15.0
8FCE 5% 87	O14	9914		27/		14	14.0
Caisse Nat. Tele. 54 90	03	991			/10 '		15.8
CCCE 5% 2002			987				15.5
CEPME 54 92	014		100%		/12 1	IS.44	15.4
Chemical NY 514 94			100			16.69	16.7
CIBC 51. 94	02	1987	993	15/	/1 1	15%	15.3
Cont. Illinoie 51, 94		974				16	16.7
Credit Agricola 54 97	P'	9914	997	. 24/	79 1	15.44	15.5
Credit du Nord 54 92		991	100%	23/	/12 1	16.81	16.8
Credit Lyonnaie 54 97	O3,	993,	100%	1/	10 1	16	16.00
Credit Lyonnais 54 94	034	10014	100%	1/	1 1	8.94	18.80
Credit Nor. 514 94	t03		98			4.69	14.85
Ireland 54 89/94	OI,	1981,					14,94
Kansailia Oseka Si, 92	0%	991		5/		IS.31	16.33
Lipyds Eurofin St. 93 .	501A		100%	29/	10 1		17.13
Long Term Cred, 54 92	C.	991	931	29/	71 1	44	14.72
J P Morgan 54 97	§0°.	99	991			4	14.74
Nat. West. Fin St. 91	507		1001			5	15.21
New Zealand 54 87	0-		1004			S.58	15.50
Niopon Credit St. 90 .	03,		59,			6.05	16.76
Offshore Mining 54 91	03,		100			4.19	14.22
PKbanten 5 91	O3		100%			5.81	15.79
Scotland Int. 51, 92	oı.	99:	99	22/	:		15.51
Sec Pacific 51, 91	D.	991,	100	24/			15.04
Sociale Ganerale 314 95	O.		997				15,39
Standard Chart. 5:, 91	0.2	995					14.5
Sweden 51, 29	07	991,	22,4	76	. 1		15.38
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Torrer or an arms	-4	23.5	23.7	0/8	12-21	
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Bow Velley Inv. 8 95	//01	933			+212	11
Bridgestone Tire 572 96	4/87	23.12			-0-	
Canon 64 95	3/82	470			+17	6
Canon 7 97	7/81	736.3			+4.	10
Chugei Pharm, 71, 96	1/42	745.2			+3 •	
Fujitsu Fanuc al. 961	//82	709.6			+3	4
Furnishman Flore Et as	OVER	5641			+2%	21
Furukewa člec 51, 96	7/81	300	87			~5
Nitachi Cable 54 95	2/32	515		85 'n		8
Hitachi Cred Cpn. 5 95	7/81	1612	717	73	+11 _e	12.
Honda Marai 5: 97	3/82	841		87%		70.
**************************************	0/94	222	64%	664	- 1°	28
			951,	97	+04	4
			617	62%	+1%	38
WII/IUICU 32 4/			126	88		23.
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† Only one market maker supplied a price.

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Komatsu exports jump by 47%

BY RICHARD HANSON IN TOKYO

A SHARP jump in exports Komatsu. leading construction equipment maker and number two in the world after Caterpillar of the U.S., to record parent company sales and net profits in the six of Caterpillar. months ended June 30. Sales rose 17.7 per cent from a year

The strength of the company's performance appears to be the exception rather than the rule among international machinery, Caterpiliar, by com- strengthened dollar suffered, on

Japan's slump i usales and profit so far this year. Some factors especially exchange rate movements-which worked Komatsu's favour were the bane

Komatsu's exports advancen by 47 per cent to account for earlier to Y319.2bn (\$1.3bn) an unprecedented 63 per cent while net profit was up 22.6 of its total parent sales comper cent to Y15.35bn. pared with 50 per cent a year ago. The export doom was apparently fuelled by the yen's weakness over the past few months. Caterpillar, on the construction other hand, faced with a much

the April-June quarter.

· The Japanese group's exports to the depressed U.S. market fell, but were up in other regions, including Southeast Asia and the Middle East. Exports of bulldozer and dump truck models increased by 30 to 60 per cent over year ago

On the other hand, Komatsu's near future, and expects laboratory.

parison has reported a deep a consolidated basis, an 18 per sales growth to continue to cent drop in non-U.S. sales for depend on far flung experi markets. For the full year if expects sales to increase to Y640bn, against Y567.4bn last year and net profits to Y31.5bn against Y27.238bn).

Komatsn's sales, on a consoli-dated basis, are still less than balf those of world giant Cater-pillar. It is spending heavily, however, to increase its technological strength. Much of a Y36bn capital spending budget domestic sales fell by 12 per for this year, compared with cent. The company holds out Y27bn in 1981, is being poured limble hope for any recovery in into a new central research

Bouygues sells stake in insurance company

By David White in Paris

BOUYGUES, the French construction concern, has decided against taking its takeover plan for the Dropot insurance group to a court of appeal, and has sold back all the shares it bought earlier this year.

The re-sale was made at the original purchase price of about FFr 500m (\$74m), plus five months' interest.

The shares were originally bought by Bouygues in February—a 66 per cent stake from Patrimoine-Participation and a 31 per cent stake from Societe Nouvelle de Participations, both holding companies.

Patrimoine-Participation has also now bought back the shares which Bouygues subsequently purchased from minority shareholders under its commitment to support the stock market price.

A commercial court ruled in June that the takeover was null and void. Major share holders in Patrimoine-Partici pation had accused the chairman of the bolding company of acting withour their consent.

BSN Gervais Danone, the leading foods group in France, reports group sales of FFr 10,75bu for the first balf of 1982, compared FFr 9.68bn a year earlier.

New Issue

World International (Holdings) Limited 1981/82 Results

The Board of Directors of World International (Holdings) Limited is pleased to announce that total profit attributable to shareholders of the Company for the year ended 31st March, 1982 amounted to HK\$477.2 million, representing an improvement of 38% over HK\$346.5 million for the prior year and earnings per ordinary share of 34.4 cents. Profit before extraordinary items increased by 97% to HK\$445.6 million from HK\$225.9 million, and extraordinary items for the year amounted to HK\$31.6 million. Earnings per ordinary share before extraordinary items were 31.8 cents (1980/81-25.0 cents after adjusting for the 1 for 5 capitalisation issue in August 1981).

The Board Is recommending a final dividend of 7.5 cents per ordinary share, absorbing HK\$90.7 million in respect of ordinary shares. Together with the Interim Dividend of 4.5 cents per ordinary share paid in January 1982, the total recurrent dividend of 12.0 cents per ordinary share represents an increase of 20% compared to the 10.0 cents paid for the previous year on an adjusted basis. The final dividend will be paid on 20th September, 1982 to holders of ordinary shares on record as at 10th September, 1982.

The Annual General Meeting is convened for 10th September, 1982. The Register of Members will be closed from 1st September, 1982 to 10th September, 1982, both days inclusive, and in order to qualify for the above dividend all transfers, accompanied by the relevant Share Certificates, should be lodged with the Company's Registrars, Central Registration Hong Kong Limited, not later than 4.00 p.m. on 31st August, 1982.

Your Board considers that, barring unforeseen circumstances, the dividend per ordinary share for the year ending 31st March, 1983 can be maintained at the same level as 1981/82.

By Order of the Board World-Wide Secretaries Limited Secretaries

هكذامنالكيل

Hong Kong, 30th July, 1982.

July 16, 1982



ITT deal satisfies France

THE FRENCH Government yesterday declared itself satisfied with the final terms week for the purchase of CGCT, the telephone manufacturing exchange subsidiary of ITT.

The deal, which completes the Government's oationalisaaround bith sides' acceptance of a price-tag of \$50m for CGCT and its three associated

This was the same price as in an earlier agreement at the French Ministry of Research and Industry re-opened negotiations towards the end of last month to try to clinch a lower price, claiming that the earlier one did not take CGCT's recent losses.

It is now satisfied, however, with IIT's nudertaking to pay in addition for any losses exceeding FFr 100m for the first nine months of this year.

CGCT lost FFr 145m in 1980, (and FFr 6m last year. The deficit has increased again this year above all because of a cot in telecommunications orders from the Paris Government.

Additionally, the Ministry has agreed with ITT to pay for the transaction in francs a total of FFr 350m in two stages—rather than dollars. This will protect the French Government from exchange rate losses resulting from another rise in the

dollar. The Ministry now has to concentrate on the details of integrating CGCT into the Government's overall plan for the restructuring of the elec-

tronics industry. The outline of the plan was announced last week, but details will not be finalised

Swiss Volksbank sees upturn

BY JOHN WICKS IN ZURICH

SWISS VOLKSBANK expects improved earnings this year. In a mid-year report, the bank says that second-quarter results were up, belped by a series of measures aimed at raising profitability and cutting costs. In 1981 net profits fell from SwFr 68.9m to SwFr 36m (\$17.6m), leading to a hadving of the dividend to 7 per cent. decline in interest earnings and

high exchange rate losses. In "in keeping with market condi-the same year, SwFr 13".8m tions" while costs were within the same year, SwFr 187.8m provided against silvertrading losses.

Swiss Volksbank now reports

improved profits from interest business in the second quarter in comparison both with the previous year and with the first quarter, the result of a contimung normalisation interest levels. Earnings from non-credit business developed

In view of the deterioration in the economy, however, the bank says provisions against credit risks could increase.

The balance sheer total was SwFr 18.67bn et end-June. Deposits were SwFr 14.78bn advances Swfr 14.17bn.

Ford to spend more in Australia

BY OUR SYDNEY CORRESPONDENT

SIR BRIAN INGLIS, the new managing director of Ford Asia-Pacific, said Ford Austrahia was planning to spend A\$500m (U.S.\$496m) over the

The Australian car market is currently enjoying boom conditions, despite the recession, and the investment will be used to fund retooling and a largely automatic manufacturing plant. Ford, which currently has about 24 per cent of Australian car sales, is spending A\$75m on

plant near Melbourne for the board since 1973. company's Cortina replacement, based on the Mazda 626,

The company spent A\$7m last Christmas at Melbourne installing a robot welding line that bas helped boost the company's productivity by 31 per cent since 1980.

• Mr Gordon Jackson is stepping down as general manager of CS at the end of the year. He will be succeeding by Mr Brian Kelman, a deputy general manager of the company since new four-cylinder engine 1972, and a member of the main

Jackson has supervised one of the most aggressive expansion programmes seen in Australia, reducing CSR's dependence on sugar refining, and converting it into a diversified energy

its main growth areas now include coal, iron ore, integrated aluminium production, and oil and gas, via its pur-chase of Delhi Petroleum, which owns major properties in the Cooper Basin.

Australian paper group reports increased profits

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIAN PAPER Manu- to help quash adverse earnings facturers, one of the country's projections which were harmlargest paper and packaging ing rights trading. It is at preconcerns, has reported a 14 per cent rise in profits for the year seven rights issue to fund a ended June from A\$55.4m to major expansion of its Maryto A\$63.3m (U.S.\$63.1m).

The company has maintained The results took in a full contine finel dividend at 9.5 cents tribution from Containers Ltd. a share, making the year's payout 16.5 cents. Earnings per stare rose marginally, from audited figures did not reveal 30.4 cents to 30.6 cents a share. the Containers' contribution to Group sales were A\$1.02bn A\$828m.

The figures released yesterday were unaudited but the company said it was reporting them

up 86% so far

Bahrain institutions, lifted Its 1982 interim net earnings to \$24.8m, an 86 per cent improve-

The loan portfolio bas almost doubled to \$2.5bn despite a slowdown in the rate of growth during the past three

is thought to have accounted for all the profit increase, and for much of the increase in

GIB earnings

International Bank

Key meeting cancelled in Gencor dispute

normally monolithic Afrikaaner business establishment seems unlikely to be repaired soon. Two pillars of the establishmhent - Rembrant, the liquor and tobacco giant, and Sanlam, he country's second largest insurance group — remain at Joggerheads over the future

direction of Gencor, the country's second largest mining .. In the latest development, a special Gencor shareholders meeting set for August 5 has been cancelled amid threats of

further court action. Rembrandt and clashed openly two months ago when Sanlam, which hold just more than half of the shares of Federale Mynbou (Fedmyn), which in turn controls Gencor.

THE RIFT which has appeared decided to consolidate its posiin the facade of South Africa's tion by increasing the number of directors on the Fedmyn board from 12 to 15. The additional three directors were to bave been Sanlam appointees. This was seen by Rembrandt.

which owns 30 per cent of Fedmyn's equity, as a ploy both to fire Gencor's chairman. Dr Wim de Villiers, and to exclude

which had acquired its Fedmyn interest in exchange for playing a pivotal role in Gencor's acquisition of Union Corporation, another mining house. obtained Rembrandt

Supreme Court hearing on August 17.

hoard, which is controlled by Sanlam, called for a special meeeting of Gencor to be held August 5. Shareholders would vote in particular on a resolution which would allow a director or directors of any institution controlling 50 per cent or more of the mioing group's shares, to dismiss any director or employee of Gencor

vale woodpulp mill.

The results took in a full con-

which was acquired early last year for A\$194m. The na-

group sales and profit, but it

shareholders were Saniam. Subsequently, Fedmyn and Geocor announced that the August 5 meeting was cancelled because it had been improperly convened. A new date will be

company would seek a Supreme

meeting if another is called. Rembrandt's subsidiary Partner ship in Mining, was about to make such an application last week when the August 5 meeting was called off.

Dr Rupert claims that Sanactions would force lam's Gencor's directors to place more emphasis oo the interests of the major shareholder. Sanlam, than on those of Geocor itself.

Sanlam, on the other band, is adamant that it has absolute control of Gencor and that Rembrandt claims to special considerations are invalid.

African companies

Rembrandt from any real influence in Fedmyn's affairs. The latter point was particu-larly irritating for Rembrandt

temporary court order blocking Sanlam's plans for Fedmyn and the matter is scheduled for a

Meanwhile, the

or its subsidiaries. Proxy votes sought from Gencor's analysed

Dr Anton Rupert, Rem-

Court injunction to block

Sanlam's maoagement also rejects Rembrandt's contention that the insurance group is not responsible to anyone and its power threatens other South

.Institutional

Due to a recent major fire Institutional Investor Magazine has moved to temporary premises:

> INSTITUTIONAL INVESTOR, 3RD FLOOR, HEATHCOAT HOUSE, 20 SAVILE ROW. LONDON W1X 1AE.

TELEPHONE: 01-437 0803, 01-437 0244. TELEX: 268503, 24483, 295113.

We apologise for any inconvenience caused to our clients and are grateful for your understanding and patience and co-operation.

However, GIB is becoming

increasingly active in the securities market and has played a management role in five or six new issues in 1982. Assets totalled \$5.2bn at June 30 up from \$3.7bn a year earlier.

20,000,000,000 Japanese Yen 8.5% Bonds Due 1992 The Nomura Securities Co., Ltd.

Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Company,

Republic of Finland

Yen Bonds of 1982—Seventh Series

The Nippon Kangyo Kakumaru Securities Co., Ltd.

Sanyo Securities Co., Ltd.

Kosei Securities Co., Ltd.

Naigai Securities Co., Ltd.

Wako Securities Co., Ltd.

Kokusai Securities Co., Ltd. Okasan Securities Co., Ltd.

New Japan Securities Co., Ltd.

Vickers da Costa Ltd.,

Ichivoshi Securities Co., Ltd.

Meiko Securities Co., Ltd.

Merrill Lynch Securities Company, Dai-ichi Securities Co., Ltd. Osakaya Securities Co., Ltd. Tokyo Securities Co., Ltd. Yamatane Securities Co., Ltd.

Bache Halsey Stuart Shields(Japan) Ltd., Smith Barney, Harris Upham International Incorporated, Tovo Securities Co., Ltd. Marusan Securities Co., Ltd. Koyanagi Securities Co., Ltd.

Mito Securities Co., Ltd. The Kaisei Securities Co., Ltd.

The Chiyoda Securities Co., Ltd. Hinode Securities Co., Ltd.

Maruman Securities Co., Ltd.

The National Tabayashi Securities Co., Ltd. Nichiei Securities Co., Ltd. Towa Securities Co., Ltd.

The Toko Securities Co., Ltd. Takagi Securities Co., Ltd. Utsurniya Securities Co., Ltd. The Nippon Securities Co., Ltd.

Jardine Fleming(Securities)Ltd.,

Kansallis-Osake-Pankki Bank of Helsinki Ltd.

Credit Suisse First Boston Limited

Postipankki

Union Bank of Finland Ltd. Algemene Bank Nederland N.V. Manufacturers Hanover Limited



IDB INTERNATIONAL N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes 1986 Unconditionally and irrevocably guaranteed as to payment of principal and interest by

ISRAEL DISCOUNT BANK LIMITED For the three month 29th JULY 1982 to 29th OCTOBER 1982 the Notes will carry an nterest rate of 13: 16 per ann The relevant Interest Psyment Date will be 29th OCTOBER 1982

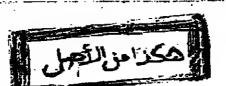
Bankers Trust Company, London Fixed Agent



Hapoalim International N.V. Guaranteed Floating Rate Notes 1986

4 August 1982 to 4 February 1983
The Notes will carry an
loterest rate of 1311% per aonum
Coupon Value US\$699.58 Listed on The Stock Exchange, London Agent Bank — National Westminster Bank PLC, London

NEW YORK	Stock 30 28 Columbia Gas 2734 2734	Stock July July 28 Gt. Atl. Pac. Tes. 75 75	Stock 30 28	Steck July July Schlumberger 351 ₂ 57	Farly	Wall S	St roll	v falte	rc
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ASA	Comp. Science 1814 1318	Gu f & Weston 1112 1158	Mebil	Seeled Power 301; 30; 30; 30; 34; 34; 34; 34; 34; 32	AN EARLY rally on Wall St yesterday ran out of eteam in in the morning as bu interest, prompted by the k	later Volue Index recorded a reging of 0.73 at 249.72 at 1 pm	n after Banks and Stor	currently makes posted lost 28 cents to	ion Bank, which is ing a rights issue o \$\$4.42. Overfless king Corporation
Advanced Micro. 251. 27 Aetna Life & Gas' 541a 34 Ahmanson IH.F.) 91a 34 Air Prod & Chem 27 871a Akzena	Conc Mille	Culf Dil	Moore McCmrk. 151: 101: Mergan IJP1 4914: 421: Meterole 151: 144 Murphy ICCi 131: 1334	Shell Oil	interest rate reductions, inc ing last Friday's balf-point in the U.S. Discount F faded.	clud- Volume 2.03m shares.	bank, rose DM 4.50, bank rose DM 4.50, Vereinsbank DM 4.00 bank DM 2.20, Deni	MayqB. Slipped 20 cent Bayerische Among Ind Commerz- wang Shipyard	is to S\$7.70. • lustrials, Semba i dipped 14 cents onal from 35 cents
Albany Int	Cont. Air Unes 44 44 Centi. Corp 2272 83	Hanna Mining	Murhy Dil	Cimplicity Patt 65a 67a Singer	The Dow Jones Indus Average, which had impro 6.09 by the 10.30 am calculate	oved Exchanges closed for the	anadian DM 1.30 and Dres e Civic DM 1.70 iontreal Karstadt advanced	iner Bank to S\$5.65, Cold to S\$3.58 and DM 3.50 in 20 cents to S\$5 to Sand Hong Leans	Finance shed 15
Alexander & Al 88 82 8014 8014 Allied Corp 3412 3434 8715	Contl. Illineis	Heinz (HJ)	Nst. can	Ckyline	was only a net 2.95 firmer 811.55 at 1 pm. The NYSE Common Index was up 43 c on balance at \$61.94, after to	All activity early yesterday ents prices abowing a slightly such- tendency at mid-day.	with Kaufhof adding DM 3	aplece. cents to \$\$6.30, i DM 3.10. Overseas Union d Linde up 40 cents 2t \$\$5.	while Hotels had Enterprise down GO. In the Proper-
Alis-Chalmers, 85g 91g Alpha Portd 141g 141g Alcoa 231g 833g Amal 9ugar 523g 611g Amax 18 18 18 184	Cooper Inds 2112 2136 Coors Adolph 1012 1012 Copperweld 13 1852	Heublein	Nat. Service Ind.; 29 257s Het. Standard	Sth. Cal. Edison 8834 2934 Southern Co 1834 1234 Sthn. Nat. Res. 2244 2312 Sthn. N. Eng. Tel. 4115 4114 ethn. Pacific 504 503	ing \$62.07. There was a falarge turnover of 35.57m shat 1 pm. Analysis said inves	pares IOKYO stors After staging B good re	Prices for Domes moved up on a broad ecovery traders noted fears of	de Bonds 15 cents to SS front but Properties 12	6.30 and Selangor cents to S\$3.74.
Amdahi Corp 8034 2014 Amerada Hess 1634 17:4 Am. Airlines 1456 15 Am. Brenda 387g 39	Corning Diase	Heliday Inns	NGNB	Southlands	remain concerned that the declines are only temporary, will soon start to rise a under the pressure of a bar	and latest U.S. Discount Rate of Tokyo market extended fearly yesterday. Howev	cut, the Himited gains. Euron its rise advanced at an even 2 er, the they said, noting tha	nark Bonds A weaker lower pace, expectations to t investors term interest	U.S. dollar mid that U.S. short- rates would con-
Am Sroadcast's: 39 39 ³ 4 Am Can	Grown Cork 25 8612 Grown Zell 1673 1719 Cummina Eng 2734 2734 Gurtiss-Wright 3614 3419 Damon 614 634	Honeywell 6612 68 Heovor 934 934 Hoover Uni 1613 16 Hermel Geo.V. 18 1754 Hospital Corp. 66 3434	Hewment Minins 32% 3314 Hieg. Mohewk. 1356 1356 NICOR 156 256 26 Niclsen (AC) A. 4913 4854 HL Industries 1636 17	Squibb 341a 343a 9TD Brands Pain1 251c 25	U.S. Treasury refunding. Monte Gordon, of Dreg Corporation, also oot2d	yfus to show any significant in ment on the interest rate	move. DM 52.4m of public se	's Central rally in stock cank sold Brokers no- ctors bonds shares depress	ted that Bank led for weeks by
Am. Cen. Inside. 66.5 3314 Am. Hoist & Dk 9 9 Am. Home Prod 37 6773 Am. Hosp. Suppy 8815 8914 Am. Medical Inti 2318 2318	Dana	Heuseheld Intl 18 ⁵ 4 18 ⁵ 1 Heuston Inds 18 ¹ 8 18 ¹ 2 Hudson Bay Mng. 11 ¹ 8 11 ⁵ 4 Hughes Tool 17 17 ¹ 2 Humana 26 ¹ 2 27	NLT	Sid Oil Cillornia 95 ¼ 85 % 2td Dil Indiana 33 ¼ 36 6td Dil Ohio 28 28 Stanley Wks 1312 1318 6taullor Ghem 1878 1878	investors are aware that rare only coming down because of the continued weakness the economy. Consequently,	aus2 managed a fresh gain of in 18.35 at 7,208.29 for cor- Saturday's advance of 67.1	of only from sales totalling llowing on Friday.	arket, up high interest re DM 32.5m ing favoor a	ates, ware regain among invesiors at announcemapts commercial Banks
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Am. Standard 90 201 ₂ Am. Stores 4634 4534 Am.Tel. & Tel 851 ₂ 2334 Ametekinc 851 ₂ 19	Diemond Intl 384 324	IG Inds	Nwest Inda 45 4736 Hwestn Mutual 814 815 Nwest 21eel W. 1514 1514 Horton 28 2514 Norton Simon 2012 2014	6undstrand		Friday and Saturday's b	naif-day the Bullion price rise helped by a lower s, such Rand rate.	Financial Credit Suisse SwFr 1,620 a ed Heavy Corporation	Swfr 15 to and Swiss Bank Swfr 6 to
AMP 69 62 Amster 2174 2178 Amstead Inds 8018 Anohor Hecks 1336 Anheuser-Bh 6312 6278	Olgitzi Equip 66 664 11iiingham 11 ¹ 4 10 ⁷ 2 Dillion 22 ³ 6 22 ⁵ 6 Disney (Walt) 50 ³ 4 51 Come Mines 5 ¹ 4 6	Imp Corp Amer 534 662 1000 1854 1852 1000 1854 1874 1874 1874 1874 1874 1874 1875 1000 1874 1875 1000 1874 1875 1000 1875 1000 1875 1000 1875 1000 1875 1000 1875 1000 1875 1000 1875 1000 1875 1000 1875	Occidental Pet. 1714 1712 Occan Drill Exp. 17 1712 Ogden 18 18 Oglivy & Mrth 52 3814 Ohio Edison 125s 125s Olin 16:2 16:2	Taft 31 5 51 Tampax 3512 3578	volume leader and rose a S574. Hzublzin source 74 Friday after R. J. Reynoffered to buy the company	to and Electrical2, were pre op along with Pharmaceutica olds Non-ferrous Metals eased	ferred, weight Gold Product ils, but 450 cents higher, as in R33. FS Geduid ga	Kloof, 9t Australia	
Archer Daniels 131; 13% Armoo	Donnelly IRR) 415g 411g Gover Corp 2114 211g	Inter First Corp 19 1212 Interlake	Oneck	Teledyne 93:e 91 Tektronix 44!2 44īg Tenneco 9356 24 Tesora Pet 18 181g	\$63 a 2h9re. Mellop National lost \$1 to 3 after it announced that it p	Canon Y14 to Y777, Ricoh \$29i Y519, Sharp Y14 to Y879, I blans Y9 to Y577, Fulltsu Y11 to	Y21 to priced Issues, Zandpar Hitachi Ri to R10. o Y772, Other sectors also	improved yesterday for while the M6H put on 8 saw very thin b	narket was closed a local holiday bourne Exchange rading conditions
Ashland Oil 2412 2414 Assd. D. Coods 3358 3338	Dr. Pepper	Intl. Flavours 29 8278 Intl. Harvester 418 418	Outboard Marine 23 ¹ 2 28 ¹ 2 Overseas Ship, 11 11 Owens Corning 17 17 ¹ 8 Owens Illinois 91 ⁷ 2 29 PHH Group 12 ¹ 1 12 ¹ 6	Texas Comm. 8k. 3034 3076 Texas Eastorn 421g 43 Texas Oas Trn 2879 2254 Texas Instr*m*ts 8894 9012	or acquire Girard through exchange of stock worth at \$38.50 a share, or a total of so \$219m. In the over-the-court	bout Motor Y9 to Y597. Taked: some maceutical Y8 to Y810, Si	a Phar-Financials had Application of Courts at R13.1 V3.250 Diamond shere D	aglos up bowever important to buying orders be Beets overseas will	s in Molbourne, oved on a few mainly from h the market
Avery Inti	E8500	Intl.Income Prop 9 8 1ntl. Pepor. 341g 653g 1nt. Rectifier 954 234 23 1rving Bank 347g 341g	PPG Inds	Texas Oil & Gas 24 24 14 Texas Utilities 21 2 21 15 Textron Thermo Electron 14 14 15 12 Themas Betts 44 14 44 12	market, Girard rose 5½ to a bl \$30. Grumman advanced 1½ to 5 after reporting sharply hig	¥4,230.	100 to advanced 37 cents to Rustenburg Platinum to R3.60. In Industr firmed 10 cents to I	20 cents encountaring li 20 cents EHP finished 21 AST.02 while	
Avon Prod	Echlin Mig 1512 1514	James (FS)	Paim Beach 14 133; Pan. Am. Air 31; 31s Pan. Hand Pipo 211s 2213	Tidewater 1818 1918 Tiger Intl 714 Time Inc 28 2836 Times Mirror 38 68	earnings. Also, the Pentago favouring Grumman's Tomcat as the navy's fighter	in is F-14 Bourse prices generally i6t. groupd, with dealers raj	gained Singapore	Western Mining and CRA 3 cent	5 cents to A\$3.05 ts to A\$3.18
Bank of N.Y 3834 3812 Bankers Tat N.Y. 2814 2878	Elect. Memories. 4 4 El Paso	Johnson & Jns 39% 3272 Johnthan Logan. 13 1272 Joy Mnf 8056 9078 K. Mart 173g 173g Kaiser Alum 124 1318	Parker Drilling 932 918 Parker Hanfn 1578 1554 Peabody Intl 512 518 Pann Central 2312 2414 Panney IJG 3918 30	Timken	Closing prices for Non America ware not availal	sparked off by last Fridey rth point cut in the U.S. Di ble Ratz, which also prompted	's balf- prices sceelerated iscoupt with the Singapore Str Brally Industrials Index falli	sits Times Markets ware ng 1474 to for the First M	closed yesterday londay in August
Baxt Trev Lab 351, 353, Beatrice Foods 20 193, Beker Inds 6 8	Emery Air F2t 919. 018 Emhart	Kaiser Alum 1214 1215 1654 17 1654 17 1654 17 1654 17 17 17 17 17 17 17 1	Peoples Energy 814 814 Peoples Energy 39 3855	Tipperary	canada B	on West German Bond m			continued)
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Beth 21col	Evans Prod	Kidde	Phila Elect 14 14 14 4 4 4 4 4 4	Tri Continental 181; 1814 Triton Energy 135g 135g Tyler 157p 135g	Agnico Esgid	oc. Ceo. Banq. 2,405 oc Gen Belge 1,166 ofina	869.5 -1.0 Assoc Pul 869.5 -1.0 Aust Cons 42.2 -0.4 Aust Cons	p Pap 1.45 Lion Maeda Con Ind 1.33 +0.31 Makita 1.25 +0.86 Maruberil	356 -2 151 +4 7.55 +8 276 -1
Boeing	Fedders	Kroppers	Pioneer Corp	UAL	8k Nova 6cotia 2314 2312 Ut Basic Resources. 2.66 2.65 V	CB. 2,080 –20 Boskal TellieMont 2,680 +60 Caland Elsevie	S Western 60.0 +0.7 Aust. Pape 1 1 1 1 1 1 1 1 1	2.56 d O.52 Marul Matematica 1.42 M'ta Elen W	Vorks. 488 +6
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Brown & Sharp	1st Bank System 281 ₂ 281 ₄ 1st Charter Fin 103 ₄ 103 ₄	Lenox	Pub. Serv. E & C. 197s 20 Pub. S. Indiana 223e 223g Purex 3012 3612 Purolator 3212 3234	Union Pacific	CadillacFairview 61 819 Can Coment 24 24	Aug. 2 Price + or Huntel int Mu KLM	Pouglas B.4 +0.5 Brunswick R.5 +0.1 Brunswick CRA	OII 0.15 Mitsus Real 3.16 +0.71 Mitsus Real 2.75 +0.19 NGK Institut	340 +2 tors 453
Bueyrus-Erie 115a 12 Burlington Ind 801a 1854 Burlington Hrthn 357g 357g 1651	1st City Bank Tox 1714 1714 1st Interstate 2514 2534	Lily Eli	Ouaker Oats	US Gypsum	Can Packers 2812 2814 C Can Trusco 2112 8112 D Can Imp 61nk 1814 1812 D	laitica Skand 534 +0.8 Ned Cr coPHandelsbank 126 Ned M 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	116.5 —0.8 Cartton & Cartt	ust) 0.35 Nippon Cak 0.12 O.55 Nippon Més 0.12 Nippon Més Nippon Shir	633 —1 262 —3 4 —1 +1 1 —1 750
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Campbell Red L. 113a 11 Campbell Soup 343a 341s Campbell Tagg 29 2812 Canal Randolph, 3751 38	Fiorida Pwr & L., 5214 3215 Ford Motor 2356 2276 Foremost Mck 2912 2958 Foster Wheeler 1014 1055	Lubrizol	Relchhold Chom 101s 101s Republicbanc 2614 2614	Uplohn	Gomineo	lord Kabel 121 —2.6 Rodatr lovo Ind	to 156.4 Hartogen i	Res. 0.18 Nisshin Flor Nisshin Ste Trust 1.56 +0.01 Norouga hergy 1.80 +0.02 Olympus	07 328 +5 61 148 -2 594 +37 1,020 +19
Carp Tech 2914 2912	Fruehauf	Mac	Republic Steel	Virginia EP 121g 125g Vulcan Matris 4134 4134 Walker (H) Res 1414 137g	Costain	midth (F.L.)	Pac Hg 191.0 +0.5 Jennings 150.0 -1.1 Jimbalana Res 104 -1 Jones (0)	1.18 Repowra	1,440 +29 642 -15 518 +24 -15
Cattor Hawley 1134 113	Causas 1 35 1 341a	MfcrsHanover 881g 281g 481g 481g 481g 481g 481g 481g 481g 4	Rovere Coppor 834 814 Revion 858 8512 Rexnord 858 858 Reynolds (RJI 4256 40	Wai-Mart 6tores 2714 : 2634 Warhaco	Oom Foundriee 28 281 ₈ Dom Stores 14 141 ₂ Comtar 153 ₈ 185 ₈	VNU West U	Hr Bank 71.5 -4.0 Moekather Meridian C	2.74 +0.94 Sekisui Prei	845
Central & Sw 1514 1514 Contral Zoya 10 10 Gertain-teed 1112 1118 Gesana Airers It.! 1454 1451	0elco	Marsh McLenn 3258 33 Martin Mtta 8378 24 Maryland Gup 343 35 Masco 3114 3114 Massey Fergn 118 118	Robbins IAH: 1412 1414 Rochester Gas 1314 1314	Waste Mangt 3034 3012 Wels Mkts 2758 2759 Wells Fargo 2112 2154 W.Point Peppl. 2652 2644 Western Alriine 6 518	Genstar	RANCE Aog. 8 Price + or STALY	Myer Emp. Nat. Bank Nowa Nicholas K	2.49 +0.81 Stanley 2.49 +0.81 Stone Mari Taihel Deng	ryo 475
Ghamp Int	Gen Foods 368g 368g Gen Instruments 361g 37 Gen Milis 43 421g Gen Molors 425g 4314	Massey Fergn 1 is 11s 11s Masse Multi.Corp. 175s 1714 Mattel 131s 131s 255s 261s	Rockwell Intl 33.56 33.14 Rohm & Haas 50 49.54 Rollins	Westin ktn. Am. 9 84 Westorn Union 2754 284 Westinghouse 2612 2718 Westvacc	Hudson's Bay Mng' 1434 1434 GN Hudson's Bay 1758 ! 1758 All	NE 82	ug, 8 Price + or Onichridge. Cities - Otter Expl. 7 Gen	1.42 +0.04 Takeda 0.53 TDK 1.50 -0.14 Tellin 0.11 Telkoko Oii:	4,850 +8 +100 218 +4 893 -17
Chesela Pond 323, 325, Chicago Pneum 12 12	Gen Pub Utilities 53x 514 Gen 5ignal 3414 3414 Gen Tire 2212 2214 Genesco 4 418	Mayta2	Roper Corp	Wheelobratr F 26% 2612	Hosky 01 514 Ac Imaseo	Printemps 129 2 Contra	Fin	Hran 1.90 Tokyo Elect.	450 +7 PWr: 845 +5
Cigna 3554 337a	Deorgia Pac 147g 15 Geosource	McConaids 7314 7356 McConnell Doug 3756 3756 McGraw Edison. 2556 2554 McCraw Hill 5014 5018	Rubbermald 3212 3912 Ryan Homes 1578 1618 Ryder 6ystem 3076 5012 3FN Compenies 2011 21	Wheeling Pitts	Mac Bloedol' 175; 1734	ub Mediter 814 —7 Italcen	8,500 +150 Southland I	fin's. 0.26 -0.11 Tokyu Corp. Toshiba 0.28 +0.1 TOYO Solkan ido_ 1.86 -0.83 Toyo Solkan	405 488 —9
City Invest	Detty Oil	McLea nTrukg 1668 17 Mead	8abinc Corp 61 30 4 Safeoc	Winn-Dixie Str 38 3 38 4 Winnebago 658 654 Wisc Elec Power 21 1 5 21 18 5 Woolworth 185 1876 Wrigley 345a 635a	McIntyre Mines 28 28 Clo Mitel Corp 2112 2154 Co Mcore Corp 3834 3658 Cn	ofimeg	1901	1.80 —0.85 Victor s. 0.08 Waccal 0.65 Yamaha ning 3.00 +0.74 Yamaha	2,010 +60 694 -9 661 -3 527 +2
Colgete Pelm 161a 1714 [Collins Alkman 135e 133 [Goodyear Tire 2314 2312 Gould	Mercantilo 3te	6anle Fc Inds 1514 1514 6eui invest 515 515	Wyty	Noranda Mines 137 14 UN	NEL	Woodworth Wormald in	etro 0.71 +0.01 Yasuda Fire	1dga 510
					Pacific Copper 1.20 1.20	Oreal	Price + or HONG Ko	O Price + or Bountand Rh	
NEW YORK -	ndices -DOW JONES 1282	2ince Gmpil't'n			Quebec 9trgn 2.62 2.64 Min Mac Ranger Dil 578 678 Pe Reed Stanha A 103, 103,	Chalin B	Bank 1080 -0,5 pard 107 +2 Cheung Kor ank 129 Cosmo Pro 43 Cross Harbs	13.1 -0.4 Preser & Nes 1.70 -0.3 Haw Par	3.58 -0.16 7.1 -0.1 rve. 5.50 -0.2 2.40 -0.1
July July July July July July 30 29 28 2 2	ily July July High Low 2,17 825,44 839,67 882,52 788,62	High Low AUSTRALIA AUSTRALIA AUSTRALIA AUSTRALIA			Royal Bank 2058 2038 Por Royal Trusco A 1212 1212 Scootte Rea 718 758	123.4 + 5.8 Norsk H storebn diotech 270 + 9 douts 868 + 12	ond 178.0 -8.6 HK Electric HK Kowloor HK Land	6.0 Malay Bankir Malay Brew OCBO. Sime Darby	7.7 -0.8 -0.05
H'me Bnde. 68.75 89,82 59.83 59 Transport., 368,75 358,68 308,06 61	0.77 80,88 50,08 50,27 88,87 (27.8; 112/2) 1.88 318,07 818,55 808,46 506,78 (7/1); (21/6)	(16:4/81) (8:7/82) }			6teel of Can. A 1754 1712 6kg	Dustal-Uclaf 261 +1 is Rossignol 610 -8 ilemec Elect 670 -8 kleo 172 -8	New World	De. 15.4 +0.1 16.4 +0.1 Dev. 3.50 -0.85 SOUTH AF	3.74 —0.12
Utilitiee 158.22 109.27 109.45 10 Tradin2Vol 000-1 59,270 55,680 58,850 45,	,740, 37,740, 47,290, — — —	(29/4/88) (28/4/42) Belgian 6E (8)	12/55) 84.27 95.81 95.52 95. \$\$\tilde{(1/1/76)}\$ 111.29 111.43 111.21 111.		Thornson News A: 121, 124, 124, 125 Toronto Com Bk. 251, 25 Trans Can Pips 18 175, 17ans Mntn. 01A. 61, 61, 61,	AGA Affa-Lav ASEA ASEA	816 +3 Wheeleckill	10.5 +0.1 10.6 +	6.7
ndust'i div. yioid %	y 25 July 16 July 2 Ye			3 111.8 (12.5) 95.8 (4.7)	Westroast Trans 121 126 Westron (Geol	Aug. 2 Price + or Cellulos	116 +1 179.0 +5.8 JAPAN 226 ux 8 83.5 +1.0	Angio Am Go Angio Am Pri Barlow Rand Buffela	70 +0.6 op 2.65
STANDARD AND POORS July July July July J	uly July July!	HOLLAND	Dec1868; 864.8 669.7 680.3 864.8	72 259,48 (5:4) 218,65 (18;1) 729,8 (8:4) 689,3 (29:7)	Aill BA BA	G-Telef	Free 154 +4 Alinemote Free 160 +6 Amada Amada Amada Free 160 16	95 - Diefontein - 465 - 1 FS Gegrid	2.20 5.62 +0.57 28 +1.76
Sindust'ie 716,95 120,71 120,74 1	22,09 123,64 124,52 187,28 118,41 14'11 18/8' 09,48 116,36 111,17 122,74 157,09 '	160.96 5.52 AN P-CBS Indus (28:11/80 (50/8:52) HOHC KOHG		74.8 : 10:5: 65.2 4:11	AUSTRIA SHI	yer-Verein	kania	435 +8 Gold Fields S, 777 +14 Highweld Stee 226 +6 Huletts	4.65 +0.65 6.7 +0.1 5.9
indust'i div. yield % July.	28 July 21 July 14 Ye 8 5.79 5.84	4.88 ITALY Banca Comm	ik (31/7/84 c) 1182,75 105,86 1285,1 itel. (1972) 168,18 184,63 159,45 160,6		Croditenstalt 211 Dai	48.7 -0.7 Sven Ha	arberg 070 +2 Dal Nippon F ndelabn. 101.0 +1.5 Dalwa Home 118 +6 Dalwa Seller 159 +4 Ebert	390 +1 Protea Hid2s 581 -5 Rembrandt 668 Rembrandt	10.5 +0.2 +0.08
Indust'l PIE retio 7.54 Long Gov. Bond yield 13.3	6 13,07 13,49 Rises and Fa	15.70 Dow Average Tekyo New 9E NDRWAY Osle 9E U1179)		8 585.29 (27/1) 520,23 (8:7)	Semperit 66 25 25 25 25 25 25 25 25 25 25 25 25 25	H 188.6 + 3.5	Full Bank Full Film. Full Bank Full Film. Full Bank Full Film.	EDD .	2.50 4.22 18.6 +0.25
	9 July 30	July 22-July 86 SINGAPORE Straits Times (540 263 SOUTH AFRICA	1965) 855.52 670.25 675.38 682.9	5 070,76 (\$/1 855,52 (2/8)	Hosel	pag Lloyd	Hitzchi	577 +0 625 -1 BRAZIL	Rand US\$0.76 int of 13%)
1 14/11	61.70 Unchanged 462 777 New Highs 16 New Lows 84	404 339 Gold (1958) 10 14 Industrial (1956) 160 111 Grand	1u1 428.8 411.8 405.1 (u1 881.6 : \$59.2 559.5	711,7 (8/1) 607,5 (28/6)	BELGIUM/LUXEMBOURG	217 + 6.5 do Pari wfhol	2y 1,236 +5 Housefood	962 +37 Aug. 0 720 -10 272 -1 670 +4 Rappo Breeft	Price + or Cruz - 1.76 13.95 +0.46
30 2 100 20 250 20 250 25	Uly July July 29 28 27 High 19.02 280,35 265,85 462,79 14,11 15,82 247,41 280,15, 816,0e 14,11	LOW EWEDEN Jecobson & P. 249.06 (21/6) SWITZERLAND	(111/54) 930,14 825,75 822,58 522,2	850,52 (22:7) 555,32 (29:4)	ARSED 1,040 -12 Line Bang Int A Lux. 4,100 MAP Seksert B 2,120 -10 Map	pp. 65 +5.5 Holl-Roc Haff-Roc Interface Interf	he 110 6.775 +100 JACUS he 110 6.775 +100 JACUS d 5,500 Jusco 1,500 +10 Kalima Dyr. 755 +16 Kao Soap	8 330 +4 Loiss Amer - 835 -6 Mannesmann	6.70 6.85 +0.05 6.71 OP 2.60 +0.10
G	PRK ACTIVE STOCKS	WORLD Capital Intl. It	.(81)12/66) 245.5 244.8 242.8 245.8 1/76) — 124.3 124.8 125.4	265,1 (1111) 287,40 (7/7)	Cockeriii 138 -1 Met EBES 1,720 +B5 Mus Electrobel 4,220 +20 Pro	haligessel 205,1 -4,0 Oer-Büch snoh Rueck 532 -3 PirelU ussag 176,6 +1,5 Sandoz (solo Nest Elect 178,5 +2,5 Sandoz (s	1,040 +10 Kickoman 1,040 10 Kickoman 1,040 1,040 10 Kickoman 1,040 10 Kickoman 1,040 10 Kickoman 1,040 10 Kickoman 1,040	670 - 20 Souza Gruz	12.00 +1.00 8.00 -0.05 15.00 -0.05
Haubisin 1,405,300 574 Exxen 748,600 26 1864 491,100 654	day traded 414,000 + 1-2	Closing en (* prico day 37% - 4 Base valus 18% - 4 500 NY3E Al	*) Seturday July 31: Jepan Dow 7,1 s e1 all indices are 100 except Aust I Common—50: Standard and Poer land en 1975. † Excluding bond	ralia All Ordinary and Metals—	GBL (Brux)	Scrings	r(Pt Cbs) 265 635 + 3 hk. 877 + 6 lineos. 5,750 + 50	583 +6 Source: R/o	de Jansiro SE,
aghiumberger 480,990 334	-14 Tsacro	18 — la lindustriale olu 27 — la lu Unavailable,	sad en 1975, † Excluding bond 8 40 Utili6ss. 40 Finencials ar	P 7 MLO INDUSTRISIS. 9 440	Veb. 4,510 Veb. Veb. Veb. Veb. Veb. Veb. Ve	180 + 1.2 LUNION 89	ink 2 770 +20 [individual ex	changes and are last traded p and fix dividend, as fix scrip less	



Gilts strong as reduced U.S. interest rates give fresh boost to confidence—Equity leaders inclined harder

Option

Dealings tions Dealings Day
July 19 July 29 July 30 Ang 3
Ang 2 Aug 12 Aug 13 Aug 23
Ang 16 Sept 2 Sept 3 Sept 13

"New-time" dealings may take
place from 9.30 am two business days

Revived demand for Gilt-dged securities after last week's period of consolidation provided the main source of interest on Loodon stock markets yesterday. The equity sectors remained extremely quiet hut leading shares eventually followed Gilts higher, alheit io a half-hearted fashioo.

Boosted by last Friday's cut in U.S. short-term interest rates, which followed hard on the heels of the Federal Reserve's second discount reduction in 12 days, buyers showed early enthusiasm in the Gilts and enabled the authorities to make further sales of the taplets. Demond for the shorter of the two issues, Treasury 111 per cent 1989, was met at 93 ? and supplies were thought to have been exhausted at that price, while aales were also made of Exchequer 12 per cent 1998 at 961 before the Gov-erament broker withdrew at

long-dated issues ranged to ... while the shorts showed similar gains. The Government Securities index rose 0.45 to 72.79, its

Gold Mires 12/9/56, SE Activity 1974.

HIGHS AND LOWS

High : Low

shares and quotations trended *First Declara- Last Account slightly easier. The absence of sellers, however, saw a gradual improvement from the lower levels with the late tone improving further beiped by yesterday's early advance on Walf Street. This was reflected in the FT 30-share index which rewith a closing gain of 1.7 at 558.2. placed g loss of 1.5 at 10 am

Most of the price movements In the index constituents were insignificant, but Plessey weakened in aympathy with a drop of 66 to 575p in STC on the cautions statement on the out-look. On the other hand, Distillers stood out with a rise of 5 to 195p.

Banks easier

disappointing interim results, Midland cheapened 2 more to 313p following comment on the figures. The other major clearers also drifted lower on lack of support. Barclays, which hrings the divideod season to a close on Thursday, softened 2

Inter Enrope Technology made a bright market debut: hat level. the shares opened at 160p and Rises in other medium sod jumped to 182p before stag selling left the close at 163p compared with the placing price of 110p. Previously dealt under Special Rule, Sheraton Secori-ties attracted a reasonable twohighest since September 1979. ties attracted a reasonable two-Expectations of a gloomy CBI way business in first-time deal-business survey ioitially dam-

FINANCIAL TIMES STOCK INDICES

Government 8ocs. ... 72.76: 72.34 72.23: 72.39 72.34 72.28; 63.86

Fixed interest....... 72.92 73.11 73.00 73.11 73.01 73.01 56.13

Gold Mines...... 256.3: 242.7 231.1 231.7 242.2 231.4 319.6

Earnings, Yid. & (full): 11.34: 11.50: 11.26 11.31: 11.30; 11.16 10.96

PiE Ratio (net. (*)..... 10.65 10.68 10.70 10.72; 10.73, 10.87 11.58

Equity turnover 2m., __ | 142,87, 126,70 100,16 113,66, 144,80 | 72.29

Equity bargains..... _ ___ 12,630 12,158 11,070 12,275 13,817,10,188

2 pm 958.0, 3 pm 557,8,

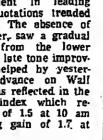
Latest Index 01-245 8026.

* Nil-9.92.

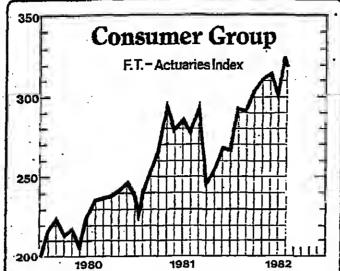
6-549 100 Govt, Sace. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

70 am 555.0. 51 em 557 t. Noon 557.7. 1 pm 557.8.

..... 338.2 566.5 556.4 661.9 361.6 373.2 528.3



Down 15 last Friday on the



Market and touched 13p before stitutiona) interest resulted in closing at 12ip. Bio-Isolates, which made a successful debut Stores. Dixons Photographie. a dull market since the disapin the USM last week, met fresh support and touched 66p hefore pointing preliminary statement

last week, rallied 2 to 170p, but seitling a net 5 up at 620. Alfred Preedy, which ao-nounced lower full-year earn-Bullish comment reflecting the recent warm weather directed renewed support towards leading Brewerles.

Whitbread, a dull market of iogs on Friday, remained dull and gave up 2 for a two-day fall of 5 to 63p. late following the agreement to purchase Nabisco Brands' wine and spirit division, rallied STC disappoints Standard Telephones and strongly and closed 6 higher at 118p; sentiment was also helped broker's favourable circular. Allled-Lyons, a firm market last week, attracted renewed

quality and rose 2 more to 113p,

as did Arthur Guinness, to 88p.

and Scottish and Newcastle, to

of the current cider boom

lifted H. P. Bulmer 15 more to 555p, while rivals Merrydown Wine improved 9 to 149p lo

sympathy. Building issues closed firmer

for choice following a small turnover. Selected househuild-

ing Issues attracted fresh sup-

port oo cheaper mortgage prospects, Barratt Develop-

prompted support for sand and gravel coocern Wettern

Brothers, which put on 6 to 63p.

Yesterday saw the start of deal-lngs in Nieyer International

following the merger of Monta-

gue L. Meyer and International

Timber: after opening at 68p, the shares slipped to 64p before closing at 65p. Phnenix Timber

met nervous selling lo front of

Among isolated movements in

Chemicals, Laporte hardened a couple of pence to 155p, as did Ellis, and Everard, to 152pxd. The contiouing absence of in-

market, shed 6 to 58p.

Friday's preliminary and, io an nawilling

Cables took a distinct turn for the worse in Electricals, plummeting 68 to 575p on acute disappointment with the first-half profits and the chairman's cautious remarks about the tradlog outlook. In sympathy, Plessey retreated to 513p before 64p. Support was also forth-coming for wines and spirits where Distillers, 195p, and Arthur Bell, 190p, added 5 and 4 respectively. A Press article reiterating the beneficial effects closing a net 11 down at 515p. Elsewhere, Ferranti were quoted ex-the 100 per cent scrip issue at 403p, down 12, while falls of 5 and 6 respectively were seen in Bowtborpe, 260p. and United Engineering, 247p. way of contrast, Eurotherm mets upport and put on 10 to 470p, after 475p, while Lec Refrigeration reflected demand in a restricted market with a rise of 10 to 243p. Cray hard-ened a penny to 71p, after 74p, on the satisfactory preliminary

results, while revived speculative support lifted Forward Technology 3 to 17p. Sound Diffusion improved 5 to 125p and Cambridge firmed 3 to 153p. prospects, Barratt Develop-ments firmed 3 to 303p, while Faircinugh Construction, addi-tionally huoyed by Press com-ment, touched 170p hefore settling a net 4 up at 169p. Elsewhere, oewspaper comment Leading Engineerings were undecided after a slow and nervous day's husiness with sentiment still clouded by last week's rumours about a major company rumours about a major company helng in financial difficulties. Ti, which hore the hrunt of last week's nervous selling, railfed a couple of pence to 94p hut subsidiary British Aluminium softened 2 more to 36. Joho Brown lost the turn to 41p hut GKN hardeoed that much to

> Retailers was distinctly firm. Confirmation that profit forecasts had been upgraded stimu Nottlogham Mapufacturing fell laied further support for Tesco, well below market estimates and which added 2 more to 81p. the shares, which had risen to while revived investment a 1982 peak late on Friday.

at 258p. Hillards touched 178p balance at 178p. hefore closing a net 2 up at 174p following preliminary profits in line with market estimates. Golds up again

higher.

Johnson Cleaners fall

reverse takeover hid from Sunlight Services and on fears that the offer might, after all, be referred to the Manopolies Commission. Elsewhere, Rank Organisation softened 2 more to 118p after adverse Press comment, while subsidiary A the best levels. Nevertheless, Kershaw gave up 10 in sympathy several good rises were recorded, to 170p. The ashestosis con-troversy continued to cloud 13.6 to 256.3, Bullion was sentiment in Turner and Newall, finally \$350, up \$7.50. sentiment in Turner and Newall, which eased a penny further to a 1982 tow of 43p. Reed International, on the other hand, edged forward a couple of pence to 302p ahead of Thursday's interim figures. Press comment prompted gains of 2 in Fohel Internetional, 41p, and WGI, 114p, while Henry Boot advanced 8 to 303p for a similar reason. Watshams rose 13 to 498p op further considerstion of the results.

the results. Horizon Travel attracted fresh support and firmed 4 to 187p; the loterim results are due next Monday. Elsewhere in the Leisure sector, revived demand in a thin market lifted Pleasurama 17 to 252p zd.

British Printing and Communication became a good market and rose 4 to 38p: the first-half figures are scheduled for Thurs-

Properties displayed a firm feature in Regional A which put on S to 150p in response to the increased anoual profits, divi-dend, and property revaluation. Other issues met selective sup-port. MEPC. 192p, and Great Portland Estates, 164p, adding 4 apiece. Haslemere Estates put on 6 to 374p and Stock Conversion 5 to 292p, while Slough Estates hardened a couple of pence to 104p. Hammerson A improved 5 to 555p on late interest, while Press commeot helped Percy Bilton to add 3 to 178p xd. Phoenix Property and Finance provided an isolated dull spot, losing 3 to a low for the year of 30p on lack of support.

Oils neglected

Interest io Oils was at a low ebb and leading quotations harely stirred. Among secondary issues, renewed demand in a thin market listed Sun Oil 15 to 120p, while Press comment belped KCA International to add 4 to 30p. Clyde Petroleum attracted speculative interest and gained 5 to

Shippings featured long-time speculative favourite Reardon Smtth, which advanced 8 to 88p with the A 5 up at 50p. Gotaas-Food interim profits setback.

Interim profits from major Marks and Spencer supplier Nottlogham Manufacturing fell

Gold shares opened the new account in fine form, continuing the advances seen towards the Johnson Group Cleaners lost 18 end of last week. The early to 262p, after 261p, in miscellactium in the hulllon price to above ous industrials on the low \$350 saw most of the heavy-level of acceptances to the weights open a point or so

Gold-hased South African Finsocials showed similar improvements, as in Johnnies, a point and 8 helf to the good at £31½, Amgold, up 1½ to £33½, and Gold Fields of South Africa. better at £32. Angin American gained 25 to 585p, while Gencor at 800p and Consolidated Murchlson at 230p both eoded 10

The improvement in gold, and a slight upturn in the olatinum price, helped Impala, 8 firmer at 246p, Rustenburg, 8 to the good

at 156p, and Lydenhurg, up 4 to Londoo Financials gained

ground in quiet conditions, with Gold Flelds and Rio Tinto-Zinc both 10 better at 405p and 408p Share index in July

The July average of the In-dustrial Ordinary share index was 559.7; the figure in last Saturday's issue was in error.

OPTIONS

Deal- Declara- Settle ings ings tion meni July 26 Aug 6 Oct 28 Nov 8 Aug 9 Ang 20 Nnv 11 Nov 22 Aug 23 Sept 2 Nnv 25 Dec 6 For rate indications see end of

The Option market was subdued yesterday. Calls were arranged in Bio-Isolates, Premier Oil, Black and Edging-ton, Thorn EMI, Sound Dif-fusion, Yelverton, KCA Drilling. and Brengreeo. No puts were reported, but a double was transacted in Yelverton.

RISES AND FALLS YESTERDAY.

EQUITIES

Issue price p	Amount poid up Latest Remuse.	1688 High Low	. Stock	Olosing Price P	+ or	Olyl p. Or Amount	Covered	Gross	и: а,
54 646 53 558	F.P. — F.P. — F.P. — F.P. — F.P. — F.P. 50/7 F.P. 29/11	20 11 46 42 24 24 66 44 59 52	Angio-Nordic 6p Antofagasta Nidgs/E1 Argyll Foods Warr ts. Attentic Res. Int. Beradin Holdings 5p Bio Isolates 10p. Bencera	90 18 42 24 62 56	+2 -2 -1 +5	0.66 5d 10.5	3.6 1.5 	12,5 3,9	25,
137 120 150 	F.P. 6/8 F.P. 3017 F.P. —	182 150 60 52 105 150 153 155 155 150 25 20 381 ₂ 38 13 121 ₂ 44 571 _c	© 0. 0efd	153 190 164 155 20 38 1210 3810	_2	u4.0 bd1.6 b5.75 u2.52 u2.1 ————————————————————————————————————	1.8 2.0 2.7 3.4 3.7	4.4	22. IS. II. 14. 17.

FIXED INTEREST STOCKS

tssuo price	Nich Low	Stock	Closing Price 2	+ or
96,528 £20 100 F.P. 100 F.P. 98,55 £25 100 F.P. 100 F.P. 100 F.P. 100 F.P. 1100 F.P. 1100 F.P. 1100 F.P. 1100 F.P. 1100 F.P. 1100 F.P.	26/8 :1021s:1001s 29/7 1001s 05:3 - 1011s 001s - 1014s 001s - 1004s 001s - 28/8; 24/8 - 951s 25/4 23/7 1079 97p - 82 32		88 1021s 65 28 1011s 1005s 283s 651s 97p 82	+ 13 + 18 + 18 + 14

"RIGHTS" OFFERS

lesuo = Rent		ate	1982		Stock	£80	H or	
P	5.5	<u>: • "</u>	-	High	Low	- Jude	용료	
155 180 170 103 78 25 63 50 215	F.P.		17:9 17:0 3:9 20:8	205 50pm 190 19pm 84 251g 62 282	14pm 80	Acolled Computar Toch, Automated Sacurity 10p	180 14pm 84	5

Renunciation data usually last day for dealing free of stamp duty. It Figures based on prospectus estimate. It Dividend rate peld or payable on part of capital: cover based on dividend on full capital. It Assumed dividend and yield. It indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual camings. It Forecast dividend: cover based on previous dividend. P/E ratio based on latest annual camings. It Forecast dividend: cover based on previous earlings. F Oividend and yield based on prospectus or other official estimates for 1993. Q Gross. T Figures sesumed. If Figures or report ewaited. It Cover ellows for conversion of sheras not now renking for dividend or ranking only for restricted dividende. Filesting price. It Pelling price. It Plant under so ordinary eberse as a "rights." I study by lender. If Officed to holders of ordinary eberse as a "rights." I lesued by wey of capitalisation. File Reintroduced. It issued in connection with reorganisation marger or take-over. If introduction. It issued to former preference holders. Allotment letters (or fully-paid). In Provisional or partiy-paid ellotment letters. With warrants. It Gealings under special Rule. Withinstal Securities Market. It London Listing. It Effective issue price effor acrip. I Formerly deal in under Rule 163(2)(a). It Unit comprising five ordinary and three Cap. sheras, A Jasued free ee an entitisment to ordinary holders.

ACTIVE STOCKS

Above avarage	ectivity v	vae notec	In the following stocks y	es rerdey	1
Sigak Base	Closing price pence 232 62 41 f63 262	Oey'e chenge + 3 + 5 + 2 -18	Stock Lea Service Pilkington Plessey Regional Prop A Standard Tela	Closing orice pence 137 198 515 150 575	Dey's changa - 4 + 5 -11 + 8 -66

FRIDAY'S ACTIVE STOCKS

Based on barpains recorded in SE Official List

	No. of	Fridey's	1			Fridey*e	
	price	Drica	Oey's		price	price	Osy'
Stock	спепаве		change	3tock	changes		cheng
Giexo	20	730	-10	Oa Boors Old		232	. + 6
ICI		292	- 4	Merts & Spen		164	- z
Lonrho		87		Trnr & Newell	. 13	44	- 2
Johncon Cince		280	- 5	Midland Bank		315	-45
Teeco	**	79	÷ 3	Racal Eloc	f2	480	- 5
Trident TV A .	15	91	- 8	Barclays Bank	11	395	- 3
Michill's Harry	14	78.	- 2	Opwid	11	147	- 4

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

182.0 170.6

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

•	EQUITY GROUPS		Mon	Aug 2	1982		July 30	Thur July 29	Wed July 28	July 27	Year ago (approx
	& SUB-SECTIONS		T	Est. Earnings	Gross Div.	Est. P/E					
Fig	ures in parentheses show number of atocks per section	index No.	Day's Change %	e (Max.)		(ACT (Net)	Ratio Index	No.	Index No.	index No.	No.
1	CAPITAL 60005 (209)	401.82		9.50	4.19	13.16	494.J7 337.42	406.07	409.52	408.95 340.68	348.67
2	Building Materials (23)	339.33		12.17	5.43	16.22	412.22	337.43	612.34	612.05	555.5
3	Contracting, Construction (28)	615.63	+6.6	14.09	5.01 2.03	18.93	1629.52	608.03 3633.72	1650.19	1646.20	1153.6
4	Electricals (31)	1595.31	-0.1	14.07	6.43	8.57	472.13	47L58	474.28	475.41	491.7
5	Engineering Contractors (11)	471.54 195.35	+0.1	11.82	6.02	10.25	195.15	196.25	197.80	197.23	201.7
6	Mechanical Engineering (67)	145.90	+6.3	12.96	8.37	9.57	144.55	145.98	147.68	146.70	152.7
8	Metals and Metal Forming (11)	80.84		3.64	8.70		81.14	81.04	82.66	82.12	97.8
10	Other Industrial Materials (18)	349.42	+0.2	10.60	6.11	11.54	348.73	349.64	350.23	350.74	372.6
57	CONSUMER GROUP (202)	319.32	+0.4	12.49	5.46	9.69	318.00	318.10	320.67	322.31	278.4
22	Brewers and Distillers (22)	348.07	+1.6	13.66	5,98	8.89	342.42	331.53	342.75	345.72	301.2
25	Food Manufacturing (22)	276.44	+6.3	16.34	6.57	7.13	275.72	274.64	279.34	278.95	257.9
ž	Food Retailing (14)	674.65	+0.5	8.75	5.32	14.03	671.54	670.27	674.52	676.04	532.1
7	Health and Household Products (9)	490.28	+0.4	6.98	3.45	16.91	483.27	497.94	492.76	500.05	337.2
29	Leiture (23)	424.04		10.37	5.67	12.14	413.94	413.99	413.74	436.65	443.4
12	Newspapers, Publishing (13)	519.30	+1.7	11.85	6.01	18.42	570.37	511.91	511,47	536.02	467.3
3	Packaging and Paper (14)	340,49	+0.4	17.15	7.90	6.70	139.96	139.97	142.34	143.25	145.7
ũ	Stores (45)	257.48	-0.2	10.12	4.84	13.12	288.13	289.49	292.62	293.99	256.3
5	Tendiles (23)	165.26	-0.9	13.92	6.46	8.75	164.77	166.49	244.83 335.05	166.50 334.56	252.00
6	Tebeccos (3)	336.46	+8.9	23.80	0.22	4.69	333.50	332.70		259.70	287.9
P	Other Consumer (14)	262.36	-8.9	6.53	5.94	30.19	253.08	265.75	269.83	253.77	227.6
1	GTHER GROUPS (76)	253,18	+0.1	14.22	6.66 7.24	8.50 7.95	339.66	332.42	337.46	340.12	282.6
2	Chemicals (15)	330.41	-0.9	18.07	9.70	6.79	98.79	93.22	94.82	96.79	111.2
4	Office Equipment (4)	85.99 575.75	+0.8	13.27	7.18	6.67	578.90	571.15	576.89	576.73	549.7
5	Shipping and Tramport (13)	336.52	-0.1	11.92	5.64	19.26	336.99	337.76	340.52	341.53	299.22
6	Miscellaneous (44)	338.04	-6-7	11.58	5.13	10.56	338.08	338.96	341.89	342.12	295.46
9	HIDUSTRIAL GROUP (487)				8.81	4.77	440.18	656.77	666.24	663.66	745.1
1	OHs (33)	660.50		24.02			364.50	365.05	368.49	367.55	331.8
91	500 SHACE INDEX	354.50	'	13.37	5.66	1.%					268.15
1	FINANCIAL GROUP (117)	250.05	-0.3		6.24		Z50,71	251.99	253.32	253.82	276.55
ا ءَ	Backet & S	267.89	-1.9	38.90	8.66	282	273.M	276.78	276.77	275.32	267.73
3	Discount Houses (9)	247.80	-0.9	-	9.43	_	250.03 258.20	252.25 253.91	252.25 257.49	253.12	271.39
5 Ì	increases (I He) (9)	268.76	+0.2		6.80	_	750.03		161.68	162.14	178.44
6	Insurance (Composite) (10)	159.97			8.85		511.74	160.36 530.48	511 52	510.89	409.07
, 1	Assistance Brokers (7)	512.26	+61	18.99	5.07	12.45				149.52	169.53
8	Merchant Banks (12)	139.01	-0.8		6.38		140.09	140.59	140.18	425.83	481.16
9 }	Property (49)	421.81	+0.7	5.49	3.84	21.15	418.77	413.71	172.23	173.41	133.16
o l	Other Florecial (35)	169.41	+01	18.21	6.86	6.33	241.23	17058			
it	Investment Trusts (111)	294.62	Ţ		5.58	_	294,73	294.91	297.27	297.57	312.06
2)	Misley Flance (4)	284.12	+25	15.49	6.95	8.07	199.11	199.11	201.19	261.29	260,21
. 1	Duncated Transers (38)	366,49	-0.4	14.02	8,74	8.77	368.05	369.26	371.49	37225	42777
H	ATT-SHARE (MOEX (750)	333,87			5.92	1	333.01	334.56	337.45	338.41	319.30

	F	XED	INTE	REST			AVERAGE GROSS REDEMPTION YIELDS	Mon Aug 2	Fri July 30	Year age (approx.)	
 	PRICE:	Mon Aug 2	Day's charge	Fri July 30	ati adi. Inday	of adj. 1982 to date	1 2 3	Low 5 years	9.83 11.95 12.08	10.6Q 12.04 12.17	12.25 13.33 13.53
123	Schick Spreamond Sports	115,77 117.58 121.98 124.98	+9.43, +8.72 +8.71 +8.46	115.28 116.74 121.12 124.48		6.92 8.50 7.81 7.27	4 5 6 7 8 9	25 years	12.33 12.99 12.49 12.44 13.66 12.66 12.66	12.52 13.00 12.53 12.59 13.17 12.75 11.94	14.% 15.34 14.91 14.91 15.53 15.13 13.03
5	All Stocks	138.09 92.00	+0.52	117.37 92.69	 625	7.37 6.69	11 12 13		13.79 13.88 13.95	B.B. B.B.	15.91 15.97 16.03
<u> </u>				67.46	ARR	3.27	14	Destarance	14.69	14.72	16.16

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (97) INT. BANKS (3) nt. 6k 13/pc '65 Sweden 13/pc 1988 Do. laoc La. 1987 CORPORATION LDANS 181 Bath 11 to 1985 Cycol 9 to 60-64 formley 13 to 1987 CC 5 to 62-64 Cardit 10c 1988 Do. 5 type 65-67 G.L.C. 15 type 1984 Send lend 12 type 1984 CDMMDNWEALTH LOANS (1) N.Z. 7-oc 1983-86

Agrici, Mort. Snc FFT 1UK1 121-pc 1959-89 Uns. Ln. 1992 Nationalds 14 Lpc Tupe A 05 '91-94 143-83 Op. 144-pc 25-4-83 05ERS (1) STORES (1) GROSPERIOR GROUP
GROSPERIOR GROUP
GRICE M.K. Electric
Int. Sound Diffusion transali (C. D.) TRUSTS (2)
Rosediment Cap. MINOS (2) Decikrasi NEW LOWS (72)

Amer. Nat. 2s. Ston Corp.

Bethlehem Steel Fluor Corp.
City Inv.
Coleate-Palmolive
Cont. Illinos
Crown Zellerbach
Janz Corp.

Ameaicans (14)
Sethor Corp.

Saul (3, F.)
Texaco
Texaco
Texaco CANADIANS (1) STDAES (21 Peters Stores Plezo Elect. Prock. FOODS (1)

& Music PROPERTY (2) & Fla. Westminster Prop. TEXTILES (1)

Sime Detry

PLANTATIONS (5)

Cons. Flents. Melekoff
Highlands Malay. Plants.

Kuale Kebong MINES (5)

WORLD VALUE OF THE POUND

excesse of buring and celling rate:

except where they are shown to be otherwise. In ome cases merker rates of loreign currencise to which they are locally trade.

Abbroviatione: (Al approximate rate, commercial rate: (ch) convertible rate; on direct quotation swallable: [F] free (In) linencial rate: (axCl exchange rate, have been calculated from those of loreign currencise to which they are locally trade.

Abbroviatione: (Al approximate rate, commercial rate: (ch) convertible rate; no direct quotation swallable: [F] free (In) linencial rate: (axCl exchange and going storting/dollar rate: (T) face; (nom) nominal: (c) official rate; tourier rate, (bg) selling rate: (cm) proximate rate; (ch) convertible rate; no direct quotation swallable: [F] free (In) linencial rate: (axCl exchange and going storting/dollar rate: (b) convertible rate; (cn) convertible rate; (cn) convertible rate; no direct quotation swallable: [F] free (In) linencial rate: (cn) convertible rate; (cn) conver

PLACE AND LOCAL UNIT	£ STERLING	PLACE AND LOCAL UNIT	£ STERLING	PLAGE AND LOCAL UNIT	£ STERLING
Afghenistan Afgheni	29,00 10,13	Oaru	:axe:A:1,171.66		14,826 .
Albania Lok.	a.1385	PhiliopinesPhilippine Peec		Granada E. Caribbean \$	4.73 11.88a6
Andorra French Frenc	11.2823	Piteairn leiande i Starling	2.3716	Guadaloupe Local Franc Guam U.S. 6	1.7620
Andorra ISpanish Ossata	194,60 (GMI 50.7025	Delevis December 1	(Cm 152,4	GuatemalaQuetzei Guinee RegubiieSyli Guinee BissauOsan	1,7520
Angola Kwanza	· (T) 68,691	PortugelPortugu'se Escude	147.50	Guines Regubile Syll	. 39.50 70,45
Antique ISt E. Caribbean &	4.73	Puerto Rico u.s. \$	1,7520	Guyane Guyanese \$	6.28
Argenting Ar. Osso	: (em: 38,014	QatarQatar Ryal	6,.5745		•
Australia (6) Australian S	Ifn: 68,276	Reunion lie de la Franch Franc		Haiti Gourd Honduras Rooub Lemoira	8.76 9.52
Austrelia (6) Australian S Austrie Scriffing Azoreo,	50.043	RomaniaLeu	11,8825 ((Cm) 7,95) [n/e] 19,56	Hong Kong H.K. 8	10.405
Azoreo Portugu'se Escudo	147.50		i in/el 19.56		66,3360:::
Sahemas Ba. Dollar	1,7320 0,6595	Rwenda Franc	160.09	Hungary Forint	1
Bahreln Diner Seleenc feles Spa. Pesata	194.60	St. ChristogherE. Caribbean S St. HelenaSt. Holana £	4.73 1.0	lesiand I. Krone	19,9619
Bangladeeh Tska -	38.23	S. Lucia E. Caribbean 8	4.73	India Ind. Rupeo	16.85 1,137,95
garbados Barbados S	3,504	St. Plorre Local France	11,2826	indonosia	1,137,95 146,50(sg)
Belgium 8. Frano	Hem) 81.50	9t. Vincent E. Caribbean 6 Salvador El Colon	4.73 4.5 2	irag	0.3131
261/26 a S	1(fn) B6.65 3.304	Esman American 11 C C	1.7560	iraq	1 2385
Senin	. 694,123 . 1,7320	San Marino	2,392.0	Fieragi onekei	46.80
Bhutan	16.65	Sao Tome & Orln,Dobra	72,45 6.02436	Italy Lire Ivory Coast G.F.A. Franc	2,392.0 694,165
Solivis Bolivian Peso	((em) 77.09 I(F)(A) 176,8	Senegal	594,125		5.1245
Bolswane Oula	1.6173	San Marino	11.39 (sg)	Jemeica Jemeica Dollar Japan Yen	448.0
Brazil Cruzelro ::	319.28	Sierra LeonoLeone Singaporo	a.1803 9,7340	Jorden Jordan Diner	n.513
Brit. Virgin islee U.S. 5	1.7320 9.7340	Solomon Islands Solomon Is. 5	1,6395	Kemouches Rief	2,108,4
Srunei, Brunei \$ Guigeria Lev	1.6720	Solomon IslandsSolomon Is. 5 Somali RepublioBornali Shijiing (1) Bornali RepublioBornali Shijiing (2)	(A)11.12 21,83	Kemouches Rief Kenya Kenya Shilling Kiribati Australian S Korea (Nth) Won Korea 18th) Won	18.93
Burma Kyat	13,55	South Africa Rand	2.00770	Kiribati, Auetralian S	1.7678 1.76(I)
Burma	156,36	South AfricaRand South West African		Korea (8th)	1.993.6
Camero aRegubile G.F.A. France	694,125	TarritoriesS. A. Rand	2,00776	Kuwalt Kuwalt Diner	1,993.6 0,5080
Canada Cenadían S	3.1890 194,60	SpainPeseta	194.50	Laos New Kip	1 1752
Ganary Islands SpenishPeesta Cape Verdetsie Cape V. Escudo Cayman Islands Cay. Is. \$	93.85	6panieh ports in North Africa Poseta	194.80	Lobanon Lebanese £	17,52 8.6876
Cayman lelands Cay. is. 5	1,4600	North Africa Poseta	66.36	Lesotho Loti	2.007 70
Gent, Air, Republic C.F.A. Franc	594,123	6ri Lanka	1,5768	Liberia Liberian S	1.7520
Ghad C.F.A. Franc	594,125 (ak)80,5a	Surinam	5.1550	Libya Olnar Licentenstein Swiss Franc	0.61 8 6 3.88
China Ronminbi Yuan	3,3616	SwazijandLllangeni	2,5077\$ 10,605	Luxembourg Lux Franc	a1.50
Colombia C. Peso Compro Islande G.F.A. Franc	(f) 112.58	Sweden	3,62	Manua Potent	10.80
Compro Islande G.F.A. Franc Congo (Brazaville). G.F.A. Franc	594,125 594,125	Syria5yrla £	(A)10.0	Macao Pataca Portus se Escudo	147,50
Costa Rica Colon	110) 66,37 (3)	TaiwanNew Taiwan \$	66.55	Madoira Portus se Escudo Malagasy Republic MG Franc Melawi Kwacha Malayela Ringgit Maldive Islande Riffyaa Mali Republic Mal	026.95
	(F) 98,56	TanzaniaTan. Shilling	16,52	Melawi Kwacha	1.9360
Cuba Guban Peso	1.4655	ThailandBaht	40.07 594.136	Maidive lelande - Ruffvae	4.08875 13.23
Cyprus Cyprus £	0.8420 (Icomi 10.80	Togo RepublicG.F.A. Franc Tonga IslandsHa'anga	1,7575	madi Redublic Madi Flatic	1,188.25
Zechoslovakla Koruna	n/c 18,91	TrinidadTrinidad & Tob. \$	4.8048	Maita Maitese £ Martinique Local Franc	0.7250
	(T)18,20	TunislaTunislan Oinar	1.0570 (sg)	Martinique Local Franc	11,8825
Donmark Oanlah Krone	14,825	Turkey Turkish Lira Turka & Calcos u.6. \$	286.96 1,7520	Mauritente Ouguiya Mauritus M. Rupsa	89,90 19,12
Olibouti Fr.	300 (sg)	Tuvalu Australian 8	1.7575	Mexico Mexican Peso	85.80
Dominica E. Caribbean S Dominican Repub. Dominican (Peso)	4.73 1.7520	UgandaUganda Shilling	170.0	Miquaion C.F.A. Franc	694,125
John Man Mahan Donning (1989)		United StatesU.S. Dollar	1.7520	Monaco French Franc	11,8825
cuador Sucre	110)68,07	Uruguay,Uruguay Peso	Jiomi22.18	Mongolia Tugrik . Montserrat E. Carlibean 8	(o)5.74(II) 4.73
ount Fountian 2	(F) 115,39		(Ifn)22.21	Morocco Dirham	10.60
gypt Egyptian 2 quatorial Guinea Ekuele	(U) 1.45 389,2	Utd. Arab EmirateeU.A.E. Oirham	6,4320 1,2688	Mozambique, Metical	54,36
thiopie Ethiopian Sirr	(P) 3,5400	U.S.5.R	594,125	Maury' Australias Calles	1.7575
alkland islands Falkland le f	1.0		169.0	Nauru Australian Collar Nocel	65.13
aroe friands Denish Krone	14.825	vanuatu Aust. Coller	1.7575	Netherlands Guilder	4 715
tti Isinde Fij iS	1.6465	Vetrcan Italiah Lira	2,388,0 7.52	Nei herlandAntilles Antillian Guilder	3.1360
Inland Markka	8.225 11.8825	VenezuelaBolivar:	7.52 (IO)5.82	New Zealand N.Z. Oollar Nicaragua Gordoba	2.3715 17.018
rance French France	594,125		(T)4,28(II)	Niger Republic G.F.A. Franc	564.120
rench Cuiene Local Franc	11.9825	Virgin Island U.S. U.S. Dollar	1,7520	Nigaria Naira	1,175196(sa).
	a03 1061	Western Samoa Samoen Tala	2,1177	Norway Norwey Krone	11.455
ebon C.F.A. Frene	594,125 4.0	Yomen (Nth)Ryal	7.9873(88)	Omen Sul'ate of Rial Omeni	0,6066
ermeny (East) Oetmark	4.27	Yomen (Sth:S. Yemen Dinor	(AID.6050	Pakistan' Pakistan Runee	21.00
ermeny (West) Cautsch Mark	4.27 4.70	YugoslaviaNew V Olnar	85.1370	Panema Balboa Papue N.Guinea, Kine	1.7520
hene Godi Ibraller Gibraltar &	4.70	Zaire Republio Zaire	10,115128	Papus N.Guinea, Kins	1,3090
resce Gibrattar &	1,0 120,156	ZambleXwache ZimbabweZimbabwe 5	1.6350 1.5575	Pereguay Guareni	(0) 220.72
	-40.400	THE PARTY OF THE PROPERTY OF THE PARTY OF TH	_,00.0		(F) 320,57

Dollar weak

The dollar was sharply down from Friday's levels in London as the market reacled to a major banks culting prime rates 10 15 per ceot. Euro-dollar rales were much lower although tradiog was comparatively subdued dollar fell to DM 2.4307 from awaltlog U.S. market's reaction. DM 2.4545 and the Bundesbank

Sterling was weoker against against Europeao currencies but up against the dollar. Yesterday's trade figures appeared to have immediate effect nn

DOLLAR - Trade-weighted index (Bank of England) 119.9 against 120.5 on Friday and 111.1 six months ago. Three-month Treasury hills 9.62 per cent t 13.52 per cent six months ago). Annual inflation rate 7.1 per cent (6.7 per cent previous month) — The dollar closed at DM 2.4350 from DM 2.4625 agaiost the D-mark and SwFr 2.0660 from SwFr 2.0910. It was also weaker in terms of the Japanese yen at Y256.5 from Y257.5.

STERLING — Trade-weighted Index 91.7 against 91.5 at noon. 91.4 at the opening and 91.5 on Friday 191.9 six months ago). Three-month interbank 11 per cent (14 per cent six months ago). Annual inflation 9.2 per cent 19.5 per cent previous month) — Sterling opened at \$1.7480 and reached a high of \$1.7540 during the morring. \$1.7540 during the morning. It dipped briefly below \$1.7500 during the afternoon but finished at \$1.7515-1.7525, a rise of 1.4c. It was weaker against the D-mark at DM 4.27 from DM 4.28 and SwFr 3.6200 from SwFr 3.6350. It improved against the French franc however 10 FFr 11.8825 compared with FFr 11.8750.

D-MARK -- EMS member (weakest). Trade-weighted Index of 125.5 against 125.1 on Friday and 121.3 six months ago. Three-month Interbank 9.35 per cent (10.25 per cent six months ago).

Annual inflation 5.7 per cent improved to SwFr 2.0680.

EMS EUROPEAN CURRENCY UNIT RATES

againal ECU August 2

45.0136

8.20283 2.35941 6.56324 2.60501 0.686187 1323.86

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

lrom central rate

+0,10 -0.38 +1,10 -0.77 +0.98 -0.70 -1,36

(a.8 per cent previous month)-The D-mark showed mixed changes at yesterday's fixing in further cut in the U.S. discount rate to 11 per ceot and more major banks culting prime rates the Dutch guilder. French and Belgian franc and the Swiss franc were all stronger. The franc were all stronger, dollar fell to DM 2.4307 sold \$18.3m at that time. Sterling slipped to DM 4.2580 from DM 4.2710 but the Swiss franc rose to DM 1.1773 from DM 1.1748.

ITALIAN LIRA—EMS member (strongest). Trade weighted Index 54.0 against 53.8 on Friday and 55.1 six months ago. Three-month Interbank 20 th per cent (21 is per cent six months ago). Annual inflation 15.9 per cent (1a.2 per cent prerious month)-The lira rose agaiost the dollar and sterling at yesterday's fixing io Milan but was generally weaker in terms of its EMS partners. The dollar fell to L1,363.80 from L1,376.05 on lower interest rates and sterling slipped to L2,389.5 from L2,383.5. The D-mark rose to L561.04 from L560.51 and the French frame was higher at L201.75 from L201.3.

SWISS FRANC — Trade weighted index 146.5 against 146.2 on Friday and 152.1 six months ago. Three-month inter-hank 4; per cent 18; per cent six months ago). Annual inflation 6.2 per cent (5.9 per cent pre-vious month)—The Swiss frame was mostly firmer in early tradwas mostly firmer in early trading, with the dollar opening sharply weaker following a cut in the U.S. discount rate, lower prime rates and weaker Eurodollar rates. The dollar was quoted around SwFr 2.0650 compared with an opening of SwFr 2.0800 and Friday's figure of SwFr 2.0820, Sterling slipped to SwFr 3.6445 from SwFr 3.6340 but recovered a little to

+0.02 -0.46 +1.02 -0.85 +0.90 -0.78 -1.96

Aug 2	Day'e spread	Close	Dne n
U 5.	1.7480-1.7540	1.7515-1.7525	0.03c (
Coneda	2.1865-2.1950	2.1985-2.1895	0.75-0
Vethind.	4.68 ¹ -4.73 ¹ 2	4.71-4.72	1 ¹ 2-1e
Beiglum	81.15-81.65	81.45-81.55	13-23c
Denmark	14.76-14.83	14.82-14.83	120fe F

wy z	spreze	COSS	Pilé liénin	P		_
5.	1.7480-1.7540	1.7515-1.7525	0.03c pm-0 07dis		0.32-0.42dle -0	
onada	2.1865-2.1950	2.1985-2.1895	0.75-0.85c dls	-4.39	2.00-2 10dis = 3	
ethind.	4.681-4.7312	4.71-4.72	11 ₂ -1e pm			16
eiglum	81.15-81.65	81.45-81.55	13-23c dis		42-52 dis -2	_
enmark	14.76-14.83	14.82-14.83	fore pm-1, dis		54-74 dis =1	
eland	1.2350-1.2420	1,2375-1,2395	0.41-0.55p dis		1.41-1.60dis -4	
/. Ger.	4.24-4.28	4.26-2-4.27-2	13 ₁₋₇₅ 01 pm			.23.
ortugal	146.75-145.00	147.25-147.75	20-220c dis		215-725dia - 12	
Dail	194.00-194.80	194.50-194.70	70-95c dis		295-340 dis 6	1
yla	2.384-2.394	2.391 2.393	17-19)Ira dis		50-53 die - 8	
VEWIO	11.43-11.53	11.45-11.46	51 ₄ -61 ₂ 010 dis		111-121: dis -4	!
алсе	11.82-11.90	11.873111.883	34-41-c dis		144-154 dis -4	
weden	10.58-10.62	10.60-10.01	34-34 ore die		7',-8', dis -3	
pan	445-451	449-450	2.15-2.00y pm		0.22 P.II.	.52
VST/16	29.90-30.10	30.02-30.07	114-849ro pm			.93
witz.	3.591-3.6312	3.614-3.624	3 կ-2 կ c pm	9.94	71,-65 pm 7.	.60
_					pc 60.93 30	J

THE POUND SPOT AND FORWARD

7. Three p.a. months

Belgian rate is for con-ortible francs. Financial franc 86 60-86 79. Siz-nig-th Torward dollar 1.42-1.52c dis. 12-month 3 05-3.29c dis.

THE DOLLAR SPOT AND FORWARD

Aug 2	Day'e apread	Closo	Dne month	p.e.	Three months	¹ ′, 0.€.
Ukt	1.7480-1.7540	1.7515-1.7525	0.03c pm-0.07die			-0.34
(reland)	1.4125-1.4160	1.4130-1.4150	0.60-0.50c pm		1,50-1,35 gm	
Caneda	1.2490-1.2525	1.2500-1.2510	0.41-0.47c die	-4.37		-2.90
Methind,	2.6815-2.6930	2.6900-2.6930	0.74-0.64c pm	3.08		
Belgium	46.35-46.51	46.49-46.51	9-11c dis	-2.57		-1.54
Denmark	8,4400-8,4600	8.4560-8.4690	0.40-0.15ore pm			-0.24
W. Ger.	2.4070-2.4390	2.4345-2.4355	0.69-0.64pl pm		2.26-2.21 pm	
Portugal	83.70-84.40	84.05-84.35	60-160c dis	 15.68		-12 59
Spain	110,85-111,05	110.85-110.95	40-50c dis	-4.85		-5.76
lialy	1,362 - 1,365 -	1,3623-1,3633	10-11 lire dis			-7.91
Norway	8.5375-6.5750	6.5375-6.5425	2.30-2.70ore dis			-2.87
Franco	0.7525-6.7875	0.7785-6.7835	2.15-2.35c die			-4.21
Sweden	6.0385-6.0560	a.0510-6.0530	2,60-2.80ore dis			-3.31
Japen	255.00-256.75	256.45-256.55	1.20-1.12y pm		3.38-3.29 pm	5.19
Austria	17.07-17.14	17.07 ¹ 2-17.08 ¹ 2	6.60-5.40gro pm	4.30	18-15 pm	0.85 8.48
Şwitz.	2.0575-2.0750	2.0055-2.0665	1.74-1.06c pm	9.87	4.42-4.34 pm	a.48

† UK and treland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES CURRENCY MOVEMENTS

Bank of Morgan Aug. 2 Englond Guaranly	August 2 rate Drawing	Currency Unils
Index Changes; C	Sierling	0.555859 0.970749 1.21451 16.5998 45.0156 2.55941 2.60501 1323.36 247.705 625.550 107.755 5.86138
/ashington agreement December 1971. ank of England Index (base average	Greek Origh 201: 75.3487 CS/SOR rate for July 20:	66,7196

J	COUNT	

2 guA	3	8		Note Rates	ĺ
Argentina Peso Australip Oollar Brazil Gruzoiro Finland Markka Greek Brachma Hong Kong Dollar	1.7565-1.7585 518.78-319.78 8.82-8.83 118.824-121.946 10.391 ₂ .10.411 ₂	1,0056-1.0040 181,80-182,72 4,6970-4,6990 68,60-68,80 6,84-5,95	Augiria	29,80-50.10 85,80-86,80 14,75-14,89 11,79-11,89 4,24-4,23 2550-2395 447-452	
ronRial	0,502-0,603 81,45-81,56 4,0950-4,0125 2,3690-8,3740 6,0815-6,0270 3,7510-3,7370 2,0070-2,0085	0.8872 0.2874 46.4946.51 2.3400.8,3450 1,3500-1,3550 3.4385.5,4405 2.1320.8,1360 1,1456.1,1465	Norway Portugal Spain	4,681, 4,721, 11,42,11,52 1451,:159 187-4,1961, 10,54,10,64 5,60-5,64 1,74,1,76 98-102	
				أكالك التنفيق أعادان الكانك	

shown for Argenting is commercial. Francial rete: 68.256-88 296 equins g 38,950-29,000 against dollar, * Selling rete.

EXCHANGE CROSS RATES

Belgien Franc Donish Krone German D-Merk French Franc Outch Guilder ...

centra) raies

44.9704

8.23400 2.33329 6.61387 2.57971 0.691011 1350.27

Aug. 2	PoundSt'rling	U.S. Dollar	· Doutschom's	JapaneseYen	FrenchFranc	5wise Franc	Dutch Guild')tallan Lira	Canada Dollar	Belgian Fran
Pound Sterling	0,571	1.752	4,270	448,5) 1.883	3,680	4.716	2592.	2,189	81,50
U.S. Dollar		1.	2,437	256,6	6,782	2,066	2.691	1365.	1,249	46,52
Deutschemark	0.254	0.410	9,498	105.3	2.783	0.848	1.104	560.2	0.513	19.09
Japanese Yen 1.000	2,325	3.898		1000.	26.43	8,055	10.40	5321,	4.870	181:3
French Franc 10	0.842	1,474	. 3,594	578.3	10.	3.046	3.968	2015.	1,842	68,59
Swiss Franc	0.276	0,484	1,180	124.2	3,282	1.	1,302	660.8	0,605	22,51
Dutch Gullder	0,212	0.372	0.806	95.53	2.620	0.768	1.971	607.3	0,464	17,29
Itakan Lira 1,000	0,418	0.752	1.785	187.9	4.968	1,515		1000.	0,915	54,07
Canadian Bellar	0.457	9.800	1,951	205.3	5,428	1.654	2.154	1093,	2,686	37,23
Bolglan Franc 100	1.227	2,150	5,239	551.5	14,58	4.442	5.785	2835,		100.

±1.5601 ±1.6430 =1.0888 ±1.3940 -1.5004 ±1.6691 ±4.1369

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 2)

5 months U.S. doltars bid 12 7/16 effor 12 9/16	6 menths U.S. dollars	sixteenth, of the bid and offered rate (or \$10m quoted by the market to fit reference banks at 11 em each working day, The benks are National Westminste Bank, Bank of Tokyp, Deutscho Bank, Benque Nationale de Peris and Morga Guaranty Trust.
EUDO-CHEDENCY INT	PEDEST DATES (Market a	locing Potos)

EURO-CURRENCY INTEREST HATES (Warket closing Hates)

Aug. 2	Storling	U.S. Bollar	Canadian Oollar	Dutch Guilder	Swiss Franc	D-mark	French Franc)talian Ura	Belgial Cohv.	Franc	Yon	Danish Kr o no
Short term	115: 12 115: 12 115: 11; 116: 11; 116: 11; 11%: 11;	10% 11 11:11% 11% 11% 12% 12% 15 13% 15% 13%	17 18 15 - 16 1 15 - 15 1 15 - 15 1 16 - 16 1	87: 9 87: 9 87: 9 87: 9 9: 0	11: 2 2:2:4 3 :-5:4 4:41; 4:4:5 4::-6:;	8 - 8 - 1 8 - 8 - 1	14 x 16 14 x 15 l, 15 15 k 16 4 16 A 17 12 17 19 18 4 18 3	1712-19 1917-2114 1854-2051 2014-2018 2056-2114 21-2112	15 2.15 13 2.16 15 2.14 2 15 2.14 2 14.15 14.15	14-14 c 4 14 c	614-617 614-618 634-618 718-718 718-718	717,9 819-958 1118-1258 134-1413 1514-1634 1654-1818

308 linked Jeous is, one month 10%-11½ per cent; three months 11½-11½, per cent; six months 12½-12½ per cont, one year 12½-12½ per cent.

ECU timbed deposits one month 11½-11½, per cent; three months 11½-12½, per cent; six months 12½-12½, per cent; one year 12½-13½, per cent.

Asian S (closing sites in Singapore), one month 11½-11½, per cent, three months 12½-12½, per cent; six months 13½-13½ per cent, one year 13½-13½ per cent.

Leng-ferm Eurodollan two, cors 14½-15 per cent, three yours 14½-15½ per cent; live years 15½-15½ per cent; nominal closing rates. Shert-ferm sites are cell for U.S delius, Conglish giclas and Juganess year, others two days' number.

The following rates were quoted for London deliai continuates of deposit, and month 11 40-11.50, per cent, three months 12 00-12 10 per cent; six months 12 60-17 70 per cent; one year 12 10-13.20 per cent.

MONEY MARKETS

Bank cuts dealing rates

its dealing rates by the of a point in hand I and I of a point in bands 1-3. Significantly the authorities channelled all the y's assistance through direct bill purchases and did not resort to rolling the shortage torward through repurchase agreements. The easier trend was encouraged further by another fall in the U.S. discount rate, new at 11 per cent and a sharp fall in Eurodnllar rates.

affecting the Market including at 11% per cent and in band 2 bills maturing in official hands 14m of Treasury bills and £4m £450m and the Bank gave tent assistance in the morning of In £239m. This comprised pur-night loads opened at 114-12 per where changed.

MONEY RATES

NEW Y Prime ra Fed lund Treasur **GERMA**

Lambsrd

FRANC Interventi

IAPAN

ree month

Treasury bills and £17m of local authority bills at 11! per cent and 170m of eligible baok bills (64-84 days) at 111-111 per cent. in the afteroon the forecast was revised once more back to a o rolling the shortage torward through repurchase agreements. The easier trend was encouraged turther by another fall in higher and a sharp fall in Euronin total of £398m. The afternoon help comprised purchases of £7m of Treasury bills, £2m of local authority bills and £7m of which head \$100 and \$10 nt around £400m with factors eligible bank bills all in baod 1

chases of f5m of eligible hank cent and eased gradually in 112 per cent (since July 30 or August 2 and 3)

Downward pressure of UK interest rates continued yesterday as the Bank of England cut its dealing rates by rh of a cent and eased gradually in 112 per cent. 115-33 days in 112-111 per cent and 550m in hand 3 (34-63 days) closing balances were taken up to all 112 per cent. In band 4 closing balances were taken up to all 112 per cent. In band 4 closing balances were taken up to all 113 per cent. In band 4 closing balances were taken up to all 114 per cent. In band 4 closing balances were taken up to all 114 per cent. In band 4 closing balances were taken up to all 114 per cent. In band 4 closing balances were taken up to all 114 per cent. In band 4 closing balances were taken up to a quarter of a point

In Paris the Bank of France lowered its money market inter-venilon rate to 142 per cent from 143 per ceot wheo it bought around FFr 13bn of first category paper from the market. The move followed further receot cuts in interest rates elsewhere par-ticularly in the U.S. Call money was unchanged at 15 per cent but would probably be reduced in the next few days according to weaker in response to further market sources.

in Amsterdam the Dutch central bank supplied an addi-cutting its dealing rates. The tional F1 2.4bn of liquidity to the dollar's discount in forward and a net take up of Treasury of eligible bank hills at 112 per tional F1 2.4bn of liquidity to the bills -354m and Exchequer cont. In band 3 it bought f19m money market over a teo-day transactions -£240m partly of local authority hills and £57m period at 8 per ceot. This was offset by a fall in the of eligible bank bills at 112 per slightly higher than earlier note circulation of £190m, cent and in band 4 £5m of local assistance given at 8; per cent note circulation of £190m, cent and in hand 4 £5m of local assistance given at \$1 per cent where Euro-currency rates. The forecast was later authority bills and £14m of hij interest rates in the money showed little overall chaoge revised to a shortage of around eligible bank hills at £1½ per market were slightly easier although Euro-French france \$450m and the Bank gives that throughout with period rates to rates were a little easier before

Euro-dollar rates were down sharply from Friday's levels as the market reacted to a further ent in the U.S. discount rate to 11 per cent from 11 per cent.

EUROCURRENCIES

\$ rates fall

The downward momentum was maiotaioed as more major U.S. banks announced cuts in prime rates to 15 per cent from 15! per cent although some were quick to suggest that these were well overdue. For the time being however the weaker trend in U.S. rates appears to be putweighing fears over the current Government funding programme and its possible effect oo rates.

reductions in domestic rates with the Bank of England again trading narrowed sharply against sterling, moving to a small pre-nium at the short end. Else-In the interbank market over- a year losing up to 1 of a point showing a small technical night losos opened at 113-12 per where changed.

LONDON MONEY RATES

YORK		Aug. 2 1982	Sterling Certificate of deposit			Local Auth- negotiable bonds		Company	Discount Markot Deposits	Treasury	Eligible Bank Billo ¢	Fine Trade Bills
y bills (13-week) y bille (25-week)	9.62	Overnight 2 Oays notics	_	1112-20	1154-1178 1154-1178	; - <u>i</u>		12-1814	1112-113	=	=	=
ANY		7 days or 7 days notice One nipoth	11:8:11:2	11 4 12 19 11 11	117g	12 % 12	1176		1112-115g 1112-115g	114	11aa	12 .
iht rale	0.00 8.025	Two months Three months Six months	11,4-1118	115, 11 i 113, 1179 113, 117a	115 ₄ 115 ₈	12 (q. 1124 12 (115g) 11 (106a	1154 1134 1134	12	1119-1114		11/5 11 104	11,
indi	9.35 9.35 9.40	Nine months One year	11章 11章 11星 11数	1154 117g	1119	11 6 111g 1134 113g	1154	= ;	= _	= :	- :	11 %
Œ		Local autho	nties and !	nance house	121 ₉ s seven da	ys' notice, of	hera seven	devs fise	d. Lens-t	erm lecsi	Buthprity	mertnag
tion /ste 12	14.625 16 00 14.875	teres, nominally buying rates for cent.	t brume babe uprae Assus	s12½ perce er Buymigr	nt; lour yea ates lor lou	279 l.21, peri	ceni; five y nk bulle 10 ³	ens 123 34 11 per	per cent.	O Bank bil	l rates in	table at

Cont.

Approximate selling rate for one month Treasury bills 11½ per cent; two months 11½ per cent and three montes 11½-10½ per cent. Approximate selling rate for one month bank bills 11½ per cent; two months 11½ per cent and three months 10½ per cent; one month 11½ per cent and three months 10½ per cent; one month 11½ per cent. Finance Houses Base Rotes (published by the Finance Houses Association) 13 per cent from August 1 1362 London and Scottest Cleaning Bank Rates for lending 11½ per cent. Lendon Cleaning Bank Deposit Rates for sums as seven days notice 8; per cent. Treesury Bills. Avanage tender rates of discount 17 0602 per cent. Certificates of Tender 15 per cent [Sense 5]. 12 per cent from August 2 (the rate of interest supplement is mil). Deposits varieties of cests.

FT UNIT TRUST INFORMATION SERVI

	FT UNIT TRUST INFORMATION	
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- 12. 6. 8. 9.	77 Gillen Narvey & Ross Unit Tst. Magrs. Crescent Unit Tst. Magrs. 2td. 121(g) 45. Con-Int Landon EC39 SPB. 01-829-534 4 Metallic Cres. Editaurch 3 031-225-3492 Leonine Administration Ltd. 61 1 100 100 100 100 100 100 100 100 100	ROTTSCHEIN AUST (12.4) (
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3.4 1.5- 0.9-	54) transitate forms 51, Wardeld Useas (55.4 35.9 3.39 Do. 1 Access	Capital Fund 1033 11111 420 Income Fund 14.1 79.7 Fund 15. Prices on July 30. Next dealing day Aug. 13.
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63 96 17	127 127	scutshares 81.0 87.5(+0.1) 5.02
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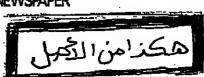
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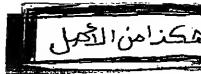
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INSURANCE

FINANCIAL TIMES

Tuesday August 3 1982



FRESH TALKS BEGIN AS SEALINK WORKERS ACT

Strike threat to all ferries

BY BRIAN GROOM AND ANDREW FISHER

and the Continent will be halled unless the Scalink strike began last night. Mr Jour Slater, general secretary of the National Union of Scamen, warned yes-

NUS leaders and Sealink UK management met at the London headquarters of the Advisory. Conciliation and Arbitration Service, for fresh talks on the company's demand for pay cuts

Mr Slater said the union would call out seamen in other ferry companies and would ask unless the dispute was settled

within a couple of days." Sealink is seeking annual

funds boost

by Labour

£800,000

needed

ALL FERRIES between Britain savings of £1.2m from the pay bill of 570 NUS members at Harwich—a reduction of 24 per cent, which would include pay cuts and changes in working practices.

This would include a saving of Itm on passenger ferries in the Hook of Helland. The NUS infered possible savings of half this amount before talks broke down on Sunday, Acas concilia-tors felt the two sides were close enough to make further talks worthwhile.

fermes were halted by the national strike which began vesterday in support of the Harwich stoppage. The NUS reported full response from its

Sealink UK said yesterday it ships carry more than a had received no reports that the million passengers a week in strike has led to major delays for its passengers or congestion

Jaken Action members affected sailings of the UK ships on Sealink services, but the company's partners in Belgium, France and Holland were unaffected.

No passenger delays were reonried at Dover yesterday, but Monday is not a particularly husy day. Scalink UK's French All British-operated Scalink partner. French Railways erries were halted by the (SNCF), is taking much of the traffic from the UK which would have gone on British Other operators also ships.

the holiday period.

Folkesione services to France and Belgium were hit by the strike, but services from Dover to Bouldinge. Ustend and Dunkirk were unaffected because they use French and because they use French and because they are found to be a second of the because they are found to be a second of the beautiful the beautiful to be a second of the beautiful the beautiful to be a second of the beautiful Dunkirk Belgian ships.

Other romes where the NUS action bindered or prevented services were Fishguard in Wales to Rosslare in Ireland, Holyhead (North Wales) to Luoghaire (south of Dubling, Heysham, Lancashire. to the Isle of Man, and Stranrace m Scotland to Larne in

Background. Page 9: Sally Line plans, Page 6

have spare capacity, Sealink's UK and continental 3,500 members in Sealink. Mellish quits Labour but stays

By Philip Bassett, Labour Correspondent LABOUR PARTY leaders estimate that the party needs

about £800,000 if it is to be rescued from its current poor financial position by the end His resignation is the latest voles. of next year. internal meknowledges that for many years the party has been running at a loss, but says: "We

have recently reached a position where we have not only no cash left but are facing continual heavy borrowing from the bank." ment for a £500.000 overdraft

at a commercial rate of interest. Un to about three years ago its bank account was only rarely overdrawn, but an overdraft was necessary from last October to the end of last year. The statement says: "This

year it has been needed from March unwards and the need will continue."

A "substanial" overdraft is expected to be required from Sseptember onwards, rising to the £500.000 maximum by the end of the year.

This total makes no allowance for staff pay increases, over which the party's employees are taking industrial action.

Lahour leaders have accepted the need for measures aimed at getting rid of the overdraft by the extreme." the end of next year. The docu-ment notes that this will require a turnround of ahout £800,000 in the party's financial position by the end of 1983...

The poor state of the party's finances is partly put down to its "much more expensive" BFr 1,722hn. new London headquarters at Walworth Road compared to the cost of its old offices in Smith Square. Other reasons are increased public compaigning and pay increases given to party employees to bring them into line with TUC staff.

Falling party membership also appears in he a factor. Officials report that membership 1981 compared with the figure i Chase of 348,156 for 1980 given to the turers 1981 party conference.

tion could be further upset in the event of an early General The 1979 election. along with the aborted 1978 credit markets. campaign, cost £1.436,000. according to the document, and at present would cos; £2.1m- discount rising to £2.3-£2.5m in 1983.

The influencial Trade Unions for Labour Victory group, has to be waiting in see how the pledged itself in ruise \$750,000 latest wave of Treasury horrowto film by late annumn as a ing the third quarter refunding contingency fund for a snap election, and a further fim before resuming the rally, 51.5m next year for the General

He has been with the EIB.

the European Community's re-

ence his secondment from the

EIB as the Eurnbond market's

The hank is backed by EEC

member-nations. It depends for

funds on international capital

markets. Last year it borrowed

through public issues and pri-

vate placements. It lends funds

1974. He is credited widely with it had been thought by some having helped to develop the that M George would become

for a range of projects from told us he felt his career de-

veloped.

French Finance Ministry

Uninns plan for Labour.

of this year.

largest horrower.

as MP until Tatchell endorsed

BY PETER RIDDELL, POLITICAL EDITOR

episude in a saga of had relations, which involves the oscillating views of Mr Michael left-winger, as prospective Labour parliamentary candidate at Bermondsey.
Mr Mellish, aged 69 and an

MP for 37 years, described his said that the Labour movement in London was in "a terrible Party in West Lewisham, where mess." He said yesterday that he lives, to expel him. Those he did not intend to join any other party. He would sit in Parliament as an independent said what until Labour's National Execuby-election.

former Labour Chief Whip, to give the decent people of vesterday resigned from the Bermondsey a chance to express party. This brings closer what is their views." Meanwhile, he likely to be a bitter and will support the Labour Party divisive by-election. The by-election could be

messy. It could include official and unofficial Lahour candi-Fnot, the Labour Party leader, dates, as well as a Conservative about whether or not to endorse
Mr Peter Taichell, an outspoken
Liberal alliance,

During borough elections in the area in May, Mr Mellish backed councillors who stood against official Labour caodilocal party as a "massa" and dates and won. His action led to moves by the local Lahour yesterday, Mr Mellish has not said what he would do in the

MR BOB MELLISH, MP for Mr Tatchell as Bermondsey would be re-selected by the Bermondsey in London and the candidate. "I will then resign Bermondsey party as its candi-Bermondsey party as its candidate in the late summer, now given the go-ahead. Mr Tatchell is expected to be formally en-dorsed in October or November. Mr Mellish would resign and a

> The contest could present choices for the especially if an Labour candidate. awkward alliance. unofficial hacked by Mr Mellish, were to stand. He had a majority of 11.756 over a Conservative in the 1979 election.

Some SDP leaders would like to stand aside from such a concandidate. Mrs Shirley Williams led in turn to the resignation and other SDP MPs made concilialory remarks about Mr Mellish yesterday. The seat has It is likely that Mr Tatchell Liberals, who are keen to stand.

Belgium faces austerity budget

BY LARRY KLINGER IN BRUSSELS

vesterday confirmed that the 1981. country is in for a prolonged. The reduction would be guidelines. Officials admitted privately the effect on the country would be "painful in

Wilfried Marteos, announced that next year's budget deficit deficit of about BFr 36hn. would be limited to BFr 445hn (ahout £5.5bn), or 10.5 per cent of GNP on total expenditure of

de6cit of 11.4 per cent of GNP tion and hospital construction.

THE BELGIAN Government this year and 12.7 per cent in

period of economic austerity by achieved by holding down laying down tough 1983 budget growth in expenditure to below the expected rate of inflation. Despite the expected con-

tinued rise in unemployment. already at a record level of The centre-right coalition gov- around 13 per cent, the governernmen; led by Prime Minister ment also intends to wipe out the projected social security

Indirect taxes will he increased, in as yet unspecified areas, and including regional government, transport, posts This compares with a budget and telecommunications, educa-

In a further move that could have international repercussions for Belglum, he Government decided to "apply strictly" its

defence spending. In real terms, this could mean zero growth. The general Nate aim is for member States t hoost expenditure by 3 per cent in real terms.

Budget requests from the of Defence yere Ministry trimmed by BFr 5hn in a Cabinet meeting that lasted the weekend. In all. ministers reduced the projected nverall sbortfall by nearly

Editorial Comment, Page 14

Continued from Page 1

Prime rate cut to 15%

Andre George to resign top banking job

however, a Frenchman and EIB day, unavailable for comment, president since 1970, decided to Ebe EIB said it viewed M

stead and so no vacancy for a and would name a successor.

French vice - president de-nevi month. The successor is

An EIB executive said: "He is not a requirement.

America, Citihank, rates would lead to a generally Bank of Manhattan, Manufac- Inwer level for world interest Hanover, Morgan rates. Guaranty, Continental Illinois. The party's bnancial condi- | First Chicago, Chemical Bank and Bankers Trust.

The cut, although expected. Bond prices were marginally firmer yesterday following sharp gains on rate cut announced,

which begins today, proceeds month Eurodollar

Three month Eurodollar interest rates yesterday fell of a percentage point in 123 per cent, tuber European rates sterling.

leave by December 31. M Beorge's announcement had

come a few days after the EIB's annual meeting on June

one of the bank's five vice-presidents. M Yves Le Portz,

seck a third six-year term in-

According to EIB executives

Among the banks to reduce closed lower as expectations their prime rate yesterday were grew that lower U.S. interest

UK interest rates also moved Inwer following last week's UK hanks base rate cut.

underpinned prices in the tinued to cut its key interiention rate for the shortest maturity paper which it buys even before the vagaries of the it is expected that a campaign. Friday night after the second market operations (known as: fell by about

bonsted as the gap between U.S. and UK interest rates has narrowed by up to two per-centage points in the last

had hoped he would become one of the five EIB vice-presi-

deots. But now he has sub-nutted his resignation. We will

be extremely surry to see him

It was not known whether M

Ehe EIB said it viewed M

likely to be French though this a daunting task trying to carry is not a requirement.

The EIB, which borrowed requirements.

Geneze's departure with regret

Genege had decided where to go when he leaves the EIB. He

Trade

quarter of the year.

ports and exports both appeared to rise very sharply, both sets of figures have shown substantial fluctuation, ogten both mov-The Bank of England con- ing in the same direction.

This has made it difficult to interpret the underlying trend in the course of its money oil trade are taken into account. The latest estimates for in-

visible trade — services, profits. was lowered by 1/16 to 11 9/16 dividends and transfers - are and UK money market rates for the first quarter of 1982. when credits were £7.415bn Hopes that UK interest rates against debits of £7.086bn. givhave further to fall have been ing a surplus of £329m for the nuarter. The invisible surplus in the private sector for the quarter was £1.217bn. Proviwithout damaging surplus in the second quarter

hargainers. He is, in the view

success in raising funds against

He has been a stauneh defender of the ElB's Triple A

credit rating, arguing that regardless of market criticism

the bank's paper. Because of

the importance of M George in

the personality-dominated Euromarket his successor will face

has always managed to place

of many Eurobankers, largely responsible for the

difficult market conditious.

Continued from Page 1

better than it was in the first

Since last autumn, when im-

SUNNY periods with showers. Midlands, S. and N.W. England,

S.W. Scotland, N. Ireland and

Scotland

New EEC offer on U.S. steel exports

By our World Trade Staff

vesierday agreed on a new offer to reduce its steel sales to the

Viscount Etienne Divignon. EEC Industry Comissioner, is due to go to Washington today Malcolm Baldridge, the U.S. Commerce Secretary. The 10 members of the community are now prepared to reduce their share of the U.S. steel market to 5.8 per cent until 1985, compared with last year's 6.4 per

However, M Davignon has heen instructed that the figure

Last month Washington turned down an EEC offer of a 5.9 per cent marker share. It has been worried for some time ahout the effect of what it claims are cheap subsidised European steel exports on its ailing domestic market. During weekend talks in Brussels between the U.S. and EEC steel officials. Washington had suggested a figure of 5.67 per cent for 11 major steel products. which would be covered by an accord allowing Washington to withdraw crippling anti-subsidy duties on European steel im-

If no agreement is reached hy August 9, the U.S. will activate 13 countervailing suits and 18 anti-dumping cases to reinforce the anti-subsidies proredures which threaten in stifle \$1.4bn (£795m) of steel exports

from the EEC. However, there is nn sign that European producers have agreed how the burden of the reductions would be divided. West Germany, the Netherlands and Luxembourg want to maintain their traditional quotas of the U.S. steel market, but Britain, France, Belgium and Italy insist that all must share in the reductions.

M Davignon was due to discuss burden sharing yesterday evening at a meeting with EEC steel producers grouped in the Eurofer producers' "cluh."

Washington bad been pressing for the inclusion of pipes and tubes in the steel products to he covered by the reductions. However, diplomats sald yesterday that the U.S. might accept

instead an informal agreement Meanwhile, West German slecl producers bave reacted with impatience to reports that the U.S. could extend its penal measures against European steel which it holds to be subsidised to embrace the Bonn Government subsidy on coking coal

used in steelmaking. The addition of the coking coal suhvention, which makes up the difference between world and domestic prices and is designed to assist the coal producers by compensating for the bigher production costs, could raise the duty from 0.5 to 0.8 per

Weather

misl. showers, sunny periods developing. Max 25C (77F). England, N. and S.E.

Rather cloudy, showers and sunny periods. Max 19C Outlook: Little change.

WORLDWIDE

Y day



THE LEX COLUMN

Market's crossed line to STC

STC is rapidly winning a reputation for catching the market off halance—and it has only itself to blame. Its ultraconservative accounting policies and cautious attitude to releasroom for fantasy when it comes to making projections. Pre-tax profits are up 38 per cent at £26.4m for the six months to June, but the comparisons are distorted by sharp swings in provisions and deferred profits. So yesterday the market seized on the £4.4m drop in trading pro6ts to £25.5m as the best indicator of underlying business trends, and the shares dropped

66p to 575p. . In fact the distortions do not straighten out on the trading profits line. In particular, the replacement of aborter-term submarine cable contracts by the big Anzean order—from which the taking of profits is delayed—has reduced the contribution here by £2m or so. As billing begins in the current half, this should be recouped Meanwhile a rise in R and D expenditure—up from £10m to £14m-is also btased towards the 6rst aix months. The increase has been directed mainly at developing fibre optics for underwater applica-

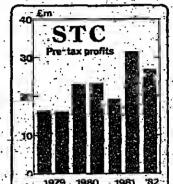
Profits in the mainstream telecommunications have been fairly stagnant, albeil at a bealthy level. Sales volume to British Telcom has been movinga head, but prices and margins have ben slightly squeezed. Profits growth in this area is expected to be unexciting over the next couple of years—an attitude in marked contrast to the optimism at, for instance. Plessey.

But pre-tax profits in the current half should at least match the level last year, in spite of the £13m or so of deferred profits taken in then... After rationalisation, component manufacture and distribution should show a £7m turn-round. Meanwhile, with debt at very low levels, the finance charge should fall away. So, against £50.4m, STC still looks on target for pre-tax profits in the region of £60m. The pros-pective yield is 4 per cent.

Nottingham Mfg.

volume through the recession, a creditors—after Spencer. Moreover, Nottingham George Blunden, who estab Meanwhile, gold is up nearly 20 has established that it can con-lished the Basle group of bank per cent from its hear market

Index rose 1.7 to 558.2



generate progressively larger amounts of cash, of which it must now have piled up close to 160m. The Nottingham share price consequently trades at premium altitudes; even after yesterday's 14p fall to 178p, the historic yield is a mere 3.7 per

Both arguments are currently looking double-edged. The stgns are that M & S may be lesing some momentum. Certainly June was a poor month, and indications are that volume growth may be slack over the summer. Nottingham in any case looks a dearer way into M & S than M & S shares themselves. And it is often more rewarding to invest in a company while it is accumulating cash than to hold its shares when the cash is being

Banco Ambrosiano

International bankers worrying about the \$400m owed to them by Banco Ambrosiano's Luxembourg subsidiary have been scanning their files in search of precedents that would define a parent hank's responsibility when one of its major subsidiaries goes to the . The last occasion seems to

fornia Bank in Basic, 58 per cent held by its U.S. parent, ran up befty losses in the commodity markels. There were some suggestions that because the subsidiary was not whollyowned, the parent had no need Nottingbam Manufacturing to come to the rescue, but it was put up a prolonged demon-did find \$40m to protect the stration that it can increase Swiss bank's depositors and Reserve Unemployment and the volume through the recession a creditors—after some quiet avoidance of mass bankruptcy case closely linked to the arm-twisting behind the scenes. have understandably taken over market-gaining achievements of Bankers also take some com-

tinue at the same time to lng supervisors. In a speech in low.

977 he noted that there was difference between the legal position of foreign branches and subsidiaries but stressed that "parent authorities can-not be indifferent to the moral responsibilities of parent insti-tutions for seeing that their offshoots do not default on their commitments. It is now widely accepted that it is expedient that parent banks should accept these moral responsibilities."

Markets

From the point of view of the foreign exchange markets, if not the clearing banks, the reduction in interest rates engineered by the British authorities this year has been beautifully managed. Sterling's tradeweighted index has held remarkably steady; the judgment of how far rates could be reduced without damaging the value of the pound bas been remarkably

precise.
Precise that is, on the assumption that an unchanged exchange rate was an object of policy. Recently it has seemed possible that a fall in sterling was officially desired in the interests of manufacturing competitiveness, and yesterday's routine reduction in Bank af England money market interexpected to be a poor set of trade figures, looked almost like a signal to that effect.

As if turned out, though, the trade figures were perfectly acceptable by the standards of recent months. A current account surplus of £152m is of course way below the freak levels achieved during industry's great destocking, but considering that the surplus on oil account was £150m lower than in May there appears to be

nothing to worry about.

Gilt-edged ended the day very firm, consolidating a strong opening at which—in the wake of Friday's U.S. discount rate cut—a fair amount of slock was supplied by the Government Broker. The markel is still at have been when United Call that lusclous stage of the cycle when the inflation rate is clearly perceived to be falling and an easing of monetary policy can go hand in hand with rising bond prices.

That sterling is not falling against the dollar in part re-flects the very accommodating its major customer Marks and fort from the words of Mr the principal focus of policy.

HE COST ISTRIBUTION

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